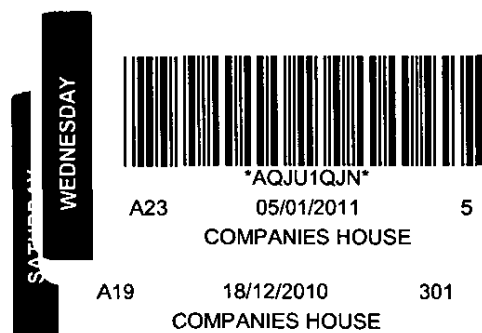


**SOCIAL HOUSING REGENERATION PARTNERSHIP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**

**for the year ended 31 March 2010**



**Company number 04405077**

# **SOCIAL HOUSING REGENERATION PARTNERSHIPS LIMITED**

**for the year ended 31 March 2010**

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# **SOCIAL HOUSING REGENERATION PARTNERSHIPS LIMITED**

## **DIRECTORS' REPORT** **For the year ended 31 March 2010**

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### **FINANCIAL STATEMENTS**

The directors present their report and financial statements for the year ended 31 March 2010

### **RESULTS AND REVIEW OF THE BUSINESS**

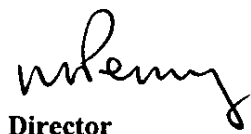
The company has been dormant as defined by section 1169 of the Companies Act 2006, throughout the current year

### **DIRECTORS**

The directors who served during the year were as follows

PMA Lloyd  
NBM Kittle  
MWH Penny  
RMW Taylor

This report was approved by the Board on 16th December 2010.

  
Director

# **SOCIAL HOUSING REGENERATION PARTNERSHIPS LIMITED**

## **DIRECTORS' REPORT** **For the year ended 31 March 2010**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SOCIAL HOUSING REGENERATION PARTNERSHIPS LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 March 2010

	Notes	2010 £	2009 £
<b>Turnover</b>		-	-
Other operating charges		-	(805)
<b>Operating loss</b>	2	-	(805)
Interest receivable and similar income	3	-	30
<b>Loss on ordinary activities before taxation</b>		-	(775)
Tax on loss of ordinary activities	4	-	20
<b>Retained loss for the financial year</b>	8	-	(755)

There are no recognised gains or losses for the financial year other than as stated in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

All the above amounts are attributable to discontinued operations.

There is no difference between the result on ordinary activities before taxation and the retained result for the year stated above, and their historical cost equivalents

**SOCIAL HOUSING REGENERATION PARTNERSHIPS LIMITED**

**(Company number 04405077)**

**BALANCE SHEET**

**as at 31 March 2010**

	Notes	2010 £	2009 £
<b>Current assets</b>			
Debtors	5	27,157	27,157
<b>Net assets</b>		<b>27,157</b>	<b>27,157</b>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Share premium	7	511,820	511,820
Profit and loss account	7	(485,663)	(485,663)
<b>Total equity shareholders funds</b>	8	<b>27,157</b>	<b>27,157</b>

The company has been dormant throughout the financial year and is therefore entitled to an exemption from audit under section 480 of the Companies Act 2006 for the period ended 31 March 2010

No members have required the company to obtain a full audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The company did not trade in the current year and there are no items of income or expense nor any other recognised gains or losses to report thus no statement of total recognised gains and losses or cash flow statement have been presented

The financial statements were approved and authorised for issue by the Board and are signed on its behalf on

16th December 2010



Director

MICHAEL PENNY

# **SOCIAL HOUSING REGENERATION PARTNERSHIPS LIMITED**

## **NOTES TO THE ACCOUNTS**

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### **1 ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

A cashflow statement has not been presented as advantage has been taken of the exemption conferred by Financial Reporting Standard No 1, the company meeting the criteria of a small company.

#### **Deferred taxation**

Provision is made for deferred taxation on all material timing differences. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities have not been discounted

#### **Going concern**

Social Housing and Regeneration Partnership Limited is part of the Pinnacle Regeneration Group and is exposed to the cross guarantee relating to the Group's bank facility. The Directors of Social Housing and Regeneration Partnership Limited are content that the Group has sufficient resources for the guarantee not to be called on for a period of at least 12 months and have therefore adopted the going concern basis of preparation for these financial statements. No adjustments have been made to these financial statements in the event of the Group and Company not being a going concern

### **2 OPERATING LOSS**

Auditor's remuneration for the audit of the Company was £nil (2009 £nil)

### **3 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank interest	-	30

# SOCIAL HOUSING REGENERATION PARTNERSHIPS LIMITED

## NOTES TO THE ACCOUNTS

### 4 TAX ON LOSS ON ORDINARY ACTIVITIES

#### (a) Analysis of credit for the year

	2010 £	2009 £
<b>Current tax</b>		
United Kingdom corporation tax at 28% (2009: 28%) on loss for the year	-	(20)
<b>Total current tax</b>	-	(20)
<b>Deferred Tax</b>		
Origination and reversal of timing differences	-	-
<b>Tax credit on loss on ordinary activities</b>	-	(20)

#### (b) Factors affecting tax credit for year

The tax assessed in each year varies from the standard rate of corporation tax in the UK in the relevant years. The differences are explained below.

	2010 £	2009 £
Loss on ordinary activities before tax	-	(775)
Loss on ordinary activities before tax multiplied by standard rate of UK corporation tax of 28% (2009: 28%)	-	(217)
Losses not taxable	-	197
<b>Current tax credit for year</b>	-	(20)

### 5 DEBTORS: amounts falling due within one year

	2010 £	2009 £
Amounts due from parent undertakings	27,157	27,157
	27,157	27,157

### 6 CALLED UP SHARE CAPITAL

	2010 Number	£	2009 Number	£
<b>Allotted and issued</b>				
£1 A ordinary shares	195	195	195	195
£1 B ordinary shares	604	604	604	604
£1 C ordinary shares	201	201	201	201
	1,000	1,000	1,000	1,000



# SOCIAL HOUSING REGENERATION PARTNERSHIPS LIMITED

## NOTES TO THE ACCOUNTS

### 7 RESERVES

	Share premium account £	Profit and loss account £
At 1 April 2009	511,820	(485,663)
Result for the year	-	-
<b>At 31 March 2010</b>	<b>511,820</b>	<b>(485,663)</b>

### 8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2010 £	2009 £
Loss for the year after taxation	-	(755)
<b>Opening shareholders funds</b>	<b>27,157</b>	<b>27,912</b>
<b>Closing shareholders funds</b>	<b>27,157</b>	<b>27,157</b>

### 9 IMMEDIATE PARENT UNDERTAKING

The immediate parent undertaking is Pinnacle PSG Limited. The ultimate parent undertaking is Pinnacle Regeneration Group Limited.

These financial statements are consolidated into the financial statements of Pinnacle Regeneration Group Limited, being the ultimate parent and controlling party. The financial statements of the company are available from 1<sup>st</sup> Floor, 6 St Andrew Street, London, EC4A 3AE.

### 10 CONTINGENT LIABILITIES

The company has issued guarantees in favour of Bank of Scotland to support the indebtedness of Pinnacle Regeneration Group Limited and its subsidiaries. The exposure to this guarantee at the balance sheet date was £4,538,372 (2009 £5,426,563).