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CHARTERED ACCOUNTANTS

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**PHILLIPS PROPERTY PORTFOLIO LIMITED**

**Abbreviated accounts**

**for the year ended 5 April 2014**

**Registration number 4494702**



**PHILLIPS PROPERTY PORTFOLIO LIMITED**

**Abbreviated balance sheet**  
**as at 5 April 2014**

		<u>2014</u>		<u>2013</u>	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		512,360		499,816
<b>Current assets</b>					
Debtors		2,756		2,271	
Cash at bank and in hand		-		12,042	
		<u>2,756</u>		<u>14,313</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(72,652)</u>		<u>(56,390)</u>	
<b>Net current liabilities</b>			<u>(69,896)</u>		<u>(42,077)</u>
<b>Total assets less current liabilities</b>			442,464		457,739
<b>Creditors: amounts falling due after more than one year</b>			<u>(241,774)</u>		<u>(259,382)</u>
<b>Net assets</b>			<u>200,690</u>		<u>198,357</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Other reserves	4		35,939		35,939
Profit and loss account	4		164,750		162,417
<b>Shareholders' funds</b>			<u>200,690</u>		<u>198,357</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**PHILLIPS PROPERTY PORTFOLIO LIMITED**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)**  
**for the year ended 5 April 2014**

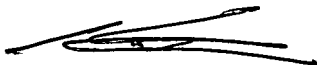
In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 5 April 2014 ; and
- (c) that I acknowledge my responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 17.6.2014 and signed on its behalf by

**P. Bovis**  
**Director**



**Registration number 4494702**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

# **PHILLIPS PROPERTY PORTFOLIO LIMITED**

## **Notes to the abbreviated financial statements** **for the year ended 5 April 2014**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2. Turnover**

Turnover represents sales proceeds from properties purchased with the intention of resale and the value of rental income receivable for the year.

#### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings                      -      No depreciation is provided in respect of investment properties

#### **1.4. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.5. Going concern**

The financial statements are prepared on the going concern basis.

**PHILLIPS PROPERTY PORTFOLIO LIMITED**

**Notes to the abbreviated financial statements**  
**for the year ended 5 April 2014**

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2. Fixed assets	<b><u>Tangible</u></b> <b><u>fixed</u></b> <b><u>assets</u></b> <b><u>£</u></b>	
<b>Cost/revaluation</b>		
At 6 April 2013	500,496	
Additions	12,544	
At 5 April 2014	<u>513,040</u>	
<b>Depreciation</b>		
At 6 April 2013	680	
At 5 April 2014	<u>680</u>	
<b>Net book values</b>		
At 5 April 2014	<u>512,360</u>	
At 5 April 2013	<u>499,816</u>	
3. Share capital	<b><u>2014</u></b> <b><u>£</u></b>	<b><u>2013</u></b> <b><u>£</u></b>
<b>Authorised</b>		
250,000 Ordinary shares of £1 each	<u>250,000</u>	
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	
<b>Equity Shares</b>		
1 Ordinary shares of £1 each	<u>1</u>	
4. Reserves	<b><u>Profit</u></b> <b><u>and loss</u></b> <b><u>account</u></b> <b><u>£</u></b>	<b><u>Total</u></b> <b><u>£</u></b>
<b>At 6 April 2013</b>	162,417	
Profit for the year	2,333	
<b>At 5 April 2014</b>	<u>164,750</u>	
	<u>35,939</u>	