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**PWCR NO 2 LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**



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**PWCR NO 2 LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

T J Evans  
S L Gumm  
N M Leslau

**COMPANY SECRETARY**

S L Gumm

**COMPANY NUMBER**

4807962

**REGISTERED OFFICE**

Cavendish House  
18 Cavendish Square  
London  
W1G 0PJ

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**PWCR NO 2 LIMITED**

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**PWCR NO 2 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and the financial statements for the year ended 31 December 2011

**PRINCIPAL ACTIVITIES**

The company is dormant

**DIRECTORS**

The directors who served during the year were

T J Evans  
S L Gumm  
N M Leslau

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 26 September 2012 and signed on its behalf



S L Gumm  
Director

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**PWCR NO 2 LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
Interest receivable and similar income	3	-	79
Provision against amounts due from immediate parent company		-	(79)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	4	-	(22)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	7	-	(22)

All amounts relate to discontinued operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 4 to 6 form part of these financial statements

**PWCR NO 2 LIMITED**  
**REGISTERED NUMBER. 4807962**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	2011 £	2010 £
<b>CREDITORS</b> , amounts falling due within one year	5	(22)	(22)
<b>NET LIABILITIES</b>		<u>(22)</u>	<u>(22)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	10	10
Profit and loss account	7	<u>(32)</u>	<u>(32)</u>
<b>SHAREHOLDERS' DEFICIT</b>	8	<u>(22)</u>	<u>(22)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2012



**S L Gumm**  
Director

The notes on pages 4 to 6 form part of these financial statements

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**PWCR NO 2 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

**1.1 Basis of preparation of financial statements**

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

As required by FRS18 "Accounting Policies" (para 21) and as permitted by SI 2008/420 Schedule 1(10) (2), the directors have prepared the financial statements on the basis that the company is no longer a going concern

During 2010, PWCR No 2 Limited's parent and subsidiary companies entered into Creditors' Voluntary Liquidation and were dissolved on 7 February 2012. The directors do not anticipate any further activities will be undertaken by the company

**1.2 Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

**2. STAFF COSTS**

The company has no employees and no director received any remuneration during the year (2010 - £nil)

**3. INTEREST RECEIVABLE**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Interest receivable from group companies	-	79
	<u>          </u>	<u>          </u>

**4. TAXATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
UK corporation tax charge on profit for the year	-	22
	<u>          </u>	<u>          </u>

**PWCR NO 2 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**4. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2010 - higher than) the average standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	-	-
<b>Effects of:</b>		
Provision against amount due from immediate parent undertaking - non tax deductible	-	22
<b>Current tax charge for the year (see note above)</b>	<b>-</b>	<b>22</b>

**5. CREDITORS.**

**Amounts falling due within one year**

	2011 £	2010 £
Corporation tax	-	22
Other creditors	22	-
	<b>22</b>	<b>22</b>

**6. SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
10 Ordinary shares of £1 each	10	10

**7. RESERVES**

	Profit and loss account £
At 1 January 2011 and 31 December 2011	(32)



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PWCR NO 2 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £	2010 £
Opening shareholders' deficit	(22)	-
Profit/(loss) for the year	-	(22)
	<hr/>	<hr/>
Closing shareholders' deficit	(22)	(22)
	<hr/>	<hr/>

9. CONTROLLING PARTY

During the year, the company's immediate parent company was PWCR No 1 Limited. On 21 May 2010, liquidators were appointed pursuant to s109 of the Insolvency Act 1986 by the directors of PWCR No 1 Limited and the company was dissolved on 7 February 2012. Following PWCR No 1 Limited's dissolution, the company no longer has a legal owner and its share capital is held by the Crown as a *bona vacantia* asset.

Also during the year and until 7 February 2012, when the immediate parent company was dissolved, the company's ultimate parent company was Prestbury West Coast Holdings Limited. On 31 August 2010, liquidators were appointed pursuant to s109 of the Insolvency Act 1986 by the directors of Prestbury West Coast Holdings Limited.