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Peel House Properties Limited

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 September 2005

MATTHEWS SUTTON & CO LTD
Chartered Accountants and Registered Auditors
52 Penny Lane
Mossley Hill
Liverpool
L18 1DG



Peel House Properties Limited

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for the Year Ended 30 September 2005

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Peel House Properties Limited
Company Information
for the Year Ended 30 September 2005

DIRECTORS: I Calvert
Mrs J T Calvert

SECRETARY: Mrs J T Calvert

REGISTERED OFFICE: 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

REGISTERED NUMBER: 4885395 (England and Wales)

ACCOUNTANTS: MATTHEWS SUTTON & CO LTD
Chartered Accountants and Registered Auditors
52 Penny Lane
Mossley Hill
Liverpool
L18 1DG

Peel House Properties Limited

Report of the Directors
for the Year Ended 30 September 2005

The directors present their report with the financial statements of the company for the year ended 30 September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

The directors during the year under review were:

I Calvert
Mrs J T Calvert

The beneficial interests of the directors holding office on 30 September 2005 in the issued share capital of the company were as follows:

	30.9.05	1.10.04
Ordinary £1 shares		
I Calvert	50	50
Mrs J T Calvert	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



I Calvert - Director

19 July 2006

Peel House Properties Limited
Profit and Loss Account
for the Year Ended 30 September 2005

	Notes	Year Ended 30.9.05 £	Period 2.9.03 to 30.9.04 £
TURNOVER		7,253	15,846
Administrative expenses		7,622	7,683
OPERATING (LOSS)/PROFIT	2	(369)	8,163
Interest receivable and similar income		94	24
		(275)	8,187
Interest payable and similar charges		5,769	4,516
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,044)	3,671
Tax on (loss)/profit on ordinary activities	3	-	80
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(6,044)	3,591
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		(6,044)	3,591

The notes form part of these financial statements

Peel House Properties Limited

Balance Sheet
30 September 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	349,755	169,223
CURRENT ASSETS			
Debtors	5	-	152
Cash at bank and in hand		6,590	1,459
		<u>6,590</u>	<u>1,611</u>
CREDITORS			
Amounts falling due within one year	6	358,698	167,143
NET CURRENT LIABILITIES		<u>(352,108)</u>	<u>(165,532)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,353)</u>	<u>3,691</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	(2,453)	3,591
SHAREHOLDERS' FUNDS		<u>(2,353)</u>	<u>3,691</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



I Calvert - Director

Approved by the Board on 19 July 2006

Peel House Properties Limited
Notes to the Financial Statements
for the Year Ended 30 September 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rent due.

Tangible fixed assets

Depreciation is based on historic cost or valuation, less the estimated residual value and the estimated economic life of the asset concerned. Freehold land & buildings are not depreciated.

2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	Year Ended 30.9.05 £	Period 2.9.03 to 30.9.04 £
Formation costs	-	176
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	Year Ended 30.9.05 £	Period 2.9.03 to 30.9.04 £
Current tax:		
UK corporation tax	-	80
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	-	80
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

COST

At 1 October 2004

Additions

At 30 September 2005

NET BOOK VALUE

At 30 September 2005

At 30 September 2004

Land and
buildings
£

169,223

180,532

349,755

349,755

169,223

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Other debtors	-	152
	<u> </u>	<u> </u>

Peel House Properties Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2005

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Taxation and social security	-	80
Other creditors	358,698	167,063
	<u>358,698</u>	<u>167,143</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 October 2004	3,591
Deficit for the year	<u>(6,044)</u>
At 30 September 2005	<u>(2,453)</u>

9. CONNECTED TRANSACTIONS

The company's property is being converted and refurbished during the year. The capital costs incurred in the year include £165,000 paid to Trevlac Construction Limited, a company wholly owned by the directors of Peel House Properties Limited. The directors consider these payments to Trevlac Construction Limited represent commercial rates.