

COMPANY REGISTRATION NUMBER 5113920

**PRICE & LEYLAND CAPITAL LIMITED**

**UNAUDITED  
FINANCIAL STATEMENTS**

**30<sup>TH</sup> JUNE 2011**

FRIDAY



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30/03/2012

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COMPANIES HOUSE

**ABBOT<sup>S</sup>**  
*Chartered Certified Accountants*  
Printing House  
66 Lower Road  
Harrow  
HA2 0DH

**PRICE & LEYLAND CAPITAL LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2011**

<b>CONTENTS</b>	<b>PAGE</b>
The director's report	<b>1</b>
Profit and loss account	<b>2</b>
Balance sheet	<b>3</b>
Notes to the financial statements	<b>4</b>
<b>The following pages do not form part of the financial statements</b>	
Chartered certified accountants' report to the director	<b>8</b>
Detailed profit and loss account	<b>9</b>

# **PRICE & LEYLAND CAPITAL LIMITED**

## **THE DIRECTOR'S REPORT**

**YEAR ENDED 30TH JUNE 2011**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th June 2011

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of buying and selling investments

### **DIRECTOR**

The director who served the company during the year was as follows

Mr C E Ternel

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
Printing House  
66, Lower Road  
Harrow  
HA2 0DH

Signed by



MR C E TERNEL  
Chairman

Approved by the director on 26th March 2012

**PRICE & LEYLAND CAPITAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH JUNE 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>		2,659	1,820
Administrative expenses		1,439	1,409
<b>OPERATING PROFIT</b>	<b>2</b>	1,220	411
Interest payable and similar charges		—	2
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,220	409
Tax on profit on ordinary activities		—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,220	409
Balance brought forward		114,827	114,418
Balance carried forward		116,047	114,827

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

## PRICE &amp; LEYLAND CAPITAL LIMITED

## BALANCE SHEET

30TH JUNE 2011

	Note	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	3	1,664	1,833
Investments	4	95,248	80,594
Cash at bank		102,615	115,880
		<u>199,527</u>	<u>198,307</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>33,480</u>	<u>33,480</u>
<b>NET CURRENT ASSETS</b>		<u>166,047</u>	<u>164,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>166,047</u>	<u>164,827</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	50,000	50,000
Profit and loss account		116,047	114,827
<b>SHAREHOLDERS' FUNDS</b>	8	<u>166,047</u>	<u>164,827</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 26th March 2012



MR C E TERNEL

Company Registration Number 5113920

**PRICE & LEYLAND CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2011**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Turnover**

The turnover shown in the profit and loss account represents the profits made on the trading of current asset investments

**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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers 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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**PRICE & LEYLAND CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2011**

**1 ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2. OPERATING PROFIT**

Operating profit is stated after charging

	2011 £	2010 £
Director's remuneration	—	—
Net loss on foreign currency translation	—	30
	<u>          </u>	<u>          </u>

**3. DEBTORS**

	2011 £	2010 £
Other debtors	1,664	1,833
	<u>          </u>	<u>          </u>

**4. INVESTMENTS**

	2011 £	2010 £
Other investments	43,016	43,016
Mortgages	33,732	31,073
Loans	18,500	6,505
	<u>95,248</u>	<u>80,594</u>

**PRICE & LEYLAND CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2011**

**5. CREDITORS: Amounts falling due within one year**

	2011	2010
	£	£
Overdrafts	31,980	31,980
Accruals and deferred income	1,500	1,500
	<u>33,480</u>	<u>33,480</u>

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of Belgacom Services Limited throughout the current and previous year. Belgacom Services Limited is the majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**7. SHARE CAPITAL**

Allotted, called up and fully paid:

	2011	£	2010	£
	No		No	
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011	2010
	£	£
Profit for the financial year	1,220	409
Opening shareholders' funds	164,827	164,418
Closing shareholders' funds	<u>166,047</u>	<u>164,827</u>

**9. ULTIMATE PARENT COMPANY**

88% of the share capital is owned by Belgacom Services Limited incorporated in Cyprus. The director considers this to be the ultimate parent company.

The parent company's registered office address is -

Maria House,  
 1 Avlonos Street,  
 PO Box 25601,  
 1075 Nicosia,  
 Cyprus