

PERLAND (RUGBY) LIMITED
Company No. 05243061
AUDITORS' REPORT
AND
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007



PERLAND (RUGBY) LIMITED

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**WILKINS KENNEDY
CHARTERED ACCOUNTANTS
BRIDGE HOUSE
LONDON BRIDGE
LONDON SE1 9QR**

PERLAND (RUGBY) LIMITED**AUDITORS' REPORT****TO****PERLAND (RUGBY) LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2007 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of the directors and auditors

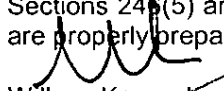
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "the special auditor's report on abbreviated financial statements in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.


Wilkins Kennedy
Chartered Accountants and
Registered Auditor,
Bridge House
London Bridge
London SE1 9QR

28th January 2008

PERLAND (RUGBY) LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2007

	Note	2007	2006
Fixed assets			
Tangible assets	(2)	6,800,000	6,800,000
Current assets			
Debtors		160,338	240,201
Cash at bank		144,206	149,350
		304,544	389,551
Creditors amounts falling due within one year		(547,131)	(694,810)
Net current liabilities		(242,587)	(305,259)
Total assets less current liabilities		6,557,413	6,494,741
Creditors amounts falling due after more than one year	(3)	(4,800,000)	(4,920,000)
		1,757,413	1,574,741
Provision for liabilities and charges		(248,175)	(156,394)
Net assets		£1,509,238	£1,418,347
Capital and reserves			
Called up share capital	(4)	1,000	1,000
Profit and loss account		169,289	78,398
Revaluation reserve		1,338,949	1,338,949
Shareholders' funds		£1,509,238	£1,418,347

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on 28th January 2008


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The accompanying notes form an integral part of these financial statements

PERLAND (RUGBY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2007

1 Accounting policies

The principal accounting policies, which have been consistently applied, are -

(a) **Basis of accounting**

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed assets and in accordance with applicable accounting standards

(b) **Tangible fixed assets**

Freehold property is stated at the year end on the basis of open market value as explained in note 2 to the financial statements

(c) **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes

Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities

(d) **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company

2 Tangible fixed assets

	Freehold property
Historical Cost	
At beginning and end of year	£5,461,051
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Valuation	
At beginning and end of year	£6,800,000
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Under the requirements of Statement of Standard Accounting Practice No 19, investment properties need not be depreciated and accordingly no depreciation has been provided on freehold property in this financial period. The Statement does however require investment property which has not been depreciated to be revalued each year. The company's freehold property is valued at the period end by the board of directors at open market value based on rental yield. Any surplus or deficit on book value is transferred to revaluation reserve unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account

3 Creditors amounts falling due after more than one year

	2007	2006
Bank loan (secured)		
- due between one and two years	120,000	120,000
- due between two and five years	405,000	385,000
- due over five years	4,275,000	4,415,000
	<hr/>	<hr/>
	£4,800,000	£4,920,000
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The bank loan is secured by a fixed charge on the freehold property and by a floating charge on the assets of the company

PERLAND (RUGBY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2007

4	Called up share capital	2007	2006
	Authorised		
	1,000 Ordinary shares of £1 each	£1,000	£1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	£1,000	£1,000
		<hr/>	<hr/>

5 Ultimate parent company

The company is a subsidiary undertaking of Perland (Properties) Limited registered in England and Wales, which has confirmed that it will continue to provide financial support to the company for the foreseeable future

The company considers Kaycee (Bermuda) Limited incorporated in Bermuda as its ultimate parent undertaking, and as the ultimate controlling party