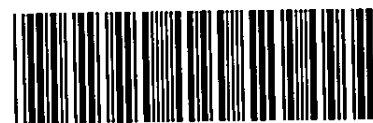


REGISTERED NUMBER: 05928543 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
PORTSMOUTH CORNERSTONE LIMITED**

THURSDAY



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29/03/2012

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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PORTSMOUTH CORNERSTONE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

M A Brown
D Gray
D Chislett
G Durrell

SECRETARY:

M A Brown

REGISTERED OFFICE:

2 Romsey Road
Eastleigh
Hampshire
SO50 9FE

REGISTERED NUMBER:

05928543 (England and Wales)

ACCOUNTANTS:

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		16,374		-
CURRENT ASSETS					
Cash at bank		572,137		3,672	
CREDITORS					
Amounts falling due within one year		585,915		15	
NET CURRENT (LIABILITIES)/ASSETS			(13,778)		3,657
TOTAL ASSETS LESS CURRENT LIABILITIES			2,596		3,657
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit and loss account			(7,404)		(6,343)
SHAREHOLDERS' FUNDS			2,596		3,657

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on *20 March 2012* and were signed on its behalf by


M A Brown - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 April 2008)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 20% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	16,374
At 31 December 2011	<u>16,374</u>
NET BOOK VALUE	
At 31 December 2011	<u><u>16,374</u></u>

3 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	2011 £	2010 £
1,000	Ordinary	10	<u>10,000</u>	<u>10,000</u>

4 RELATED PARTY DISCLOSURES

The City of Portsmouth Masonic Hall Limited owned 50% of the share capital of Portsmouth Cornerstone Limited as at 31st December 2011

Included within creditors at the year end is a balance of £585,000 (2010 £Nil) due to The City of Portsmouth Masonic Hall Limited

Also included within creditors at the year end is a balance of £15 (2010 £15) owing to the director M A Brown

5 ULTIMATE CONTROLLING PARTY

There is no overall controlling party

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PORTSMOUTH CORNERSTONE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portsmouth Cornerstone Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Portsmouth Cornerstone Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Portsmouth Cornerstone Limited and state those matters that we have agreed to state to the Board of Directors of Portsmouth Cornerstone Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Portsmouth Cornerstone Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Portsmouth Cornerstone Limited. You consider that Portsmouth Cornerstone Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portsmouth Cornerstone Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

30 March 2012

This page does not form part of the abbreviated accounts