

Registered number: 05877564

PHIPP STREET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

SATURDAY



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COMPANIES HOUSE

PHIPP STREET LIMITED

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PHIPP STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO PHIPP STREET LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Phipp Street Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Stephen Iseman FCA (Senior Statutory Auditor)

for and on behalf of
Sopher + Co

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

18 June 2014

PHIPP STREET LIMITED
REGISTERED NUMBER: 05877564
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Stocks		-		20,000	
Debtors		204,428		184,740	
Cash at bank		5		44	
		<u>204,433</u>		<u>204,784</u>	
CREDITORS: amounts falling due within one year		<u>(408,296)</u>		<u>(408,647)</u>	
NET CURRENT LIABILITIES			<u>(203,863)</u>		<u>(203,863)</u>
NET LIABILITIES			<u>(203,863)</u>		<u>(203,863)</u>
CAPITAL AND RESERVES					
Called up share capital	2		100		100
Profit and loss account			<u>(203,963)</u>		<u>(203,963)</u>
SHAREHOLDERS' DEFICIT			<u>(203,863)</u>		<u>(203,863)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 18 June 2014.



D C Reichmann
 Director

The notes on pages 3 to 4 form part of these financial statements.

PHIPP STREET LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

As at 31 December 2013, the company had an accumulated deficit of £203,963 (2012 - £203,863). The directors have prepared projected cashflow forecasts for the year ending 12 months from the date of their approval of these financial statements based on a proposed new development and these indicate that the company will be able to recover losses to date. On that basis the directors have prepared the financial statements on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for property sales net of VAT.

Property sales are recognised at the date of exchange of contracts. If completion is conditional upon an external event the sale is recognised at the time the transaction becomes unconditional.

1.4 Stocks and work in progress

Stocks and work in progress is valued at the lower of cost and net realisable value. Cost for this purpose comprises the purchase of land and buildings, development expenditure and overheads.

In considering the net realisable value of land and properties it is assumed that developments will be completed and sold in the ordinary course of the company's business and that they would not be placed on the market for immediate sale.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

PHIPP STREET LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

3. ULTIMATE PARENT COMPANY

The directors regarded Homeguard Properties Limited, a company registered in England and Wales, as the ultimate parent company.