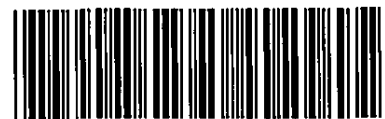


Company Registration No 05877564 (England and Wales)

**PHIPP STREET LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

WEDNESDAY



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# 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

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We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Phipp Street Limited for the year ended 31 December 2009 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 them in an auditors' report on abbreviated accounts 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 to be delivered are properly prepared.

### **Opinion**

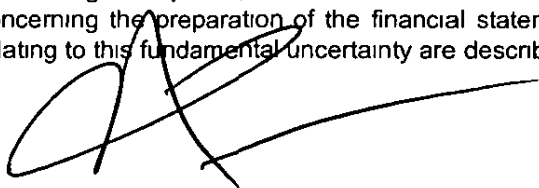
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 20 September 2010 we reported, as auditors of Phipp Street Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2009, and our report included the following paragraph:

### **Fundamental uncertainty**

"In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the preparation of the financial statements on a going concern basis. Details of the circumstances relating to this fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect."



**S M Iseman (Senior Statutory Auditor)**  
for and on behalf of Sopher + Co

20 September 2010

**Chartered Accountants**  
**Statutory Auditor**

5 Elstree Gate  
Elstree Way  
Borehamwood  
Herts  
WD6 1JD

# PHIPP STREET LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Stocks		1,282,053		6,898,373	
Debtors		106,890		16,710	
Cash at bank and in hand		270,010		-	
		<u>1,658,953</u>		<u>6,915,083</u>	
<b>Creditors amounts falling due within one year</b>	<b>2</b>	<u>(2,040,124)</u>		<u>(7,456,401)</u>	
<b>Total assets less current liabilities</b>			<u>(381,171)</u>		<u>(541,318)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		100		100
Profit and loss account			<u>(381,271)</u>		<u>(541,418)</u>
<b>Shareholders' funds</b>			<u>(381,171)</u>		<u>(541,318)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 20 September 2010

D - —

D C Reichmann  
Director

Company Registration No 05877564

# PHIPP STREET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis, the validity of which is dependent on the continued support of the company's bankers and shareholders. In the absence of this continued support the going concern basis may be invalid and the adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

#### 1.2 Turnover

Turnover represents amounts receivable for property sales net of VAT.

#### 1.3 Stock and work in progress

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.

### 2 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £795,361 (2008 - £6,131,012)

### 3 Share capital

	2009	2008
	£	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 4 Ultimate parent company

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