

PHIPP STREET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

WEDNESDAY



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PHIPP STREET LIMITED

CONTENTS

	Page
Independent Auditors' Report	1
Balance Sheet	2
Notes to the Abbreviated Accounts	3 - 4

The following pages do not form part of the statutory financial statements

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 2010 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.

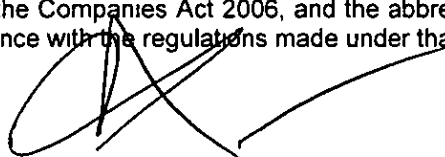
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 (Senior statutory auditor)

for and on behalf of
Sopher + Co

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

4 August 2011

PHIPP STREET LIMITED
REGISTERED NUMBER: 05877564
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Stocks		1,377,785		1,282,053	
Debtors		70,566		106,890	
Cash at bank		10		270,010	
		<u>1,448,361</u>		<u>1,658,953</u>	
CREDITORS: amounts falling due within one year	2	<u>(1,893,323)</u>		<u>(2,040,124)</u>	
NET CURRENT LIABILITIES			<u>(444,962)</u>		<u>(381,171)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(444,962)</u>		<u>(381,171)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(445,062)</u>		<u>(381,271)</u>
SHAREHOLDERS' DEFICIT			<u>(444,962)</u>		<u>(381,171)</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 4 August 2011



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 2010**

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 Turnover

Turnover represents amounts receivable for property sales

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

1.3 Stocks 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

1.4 Going concern

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, shareholders and related parties. The directors have prepared projected cashflow information for the period ending 12 months from the date of their approval of these financial statements based on planned further sales of the company's development property. On the basis of this information, the directors consider it appropriate to prepare the financial statements on a going concern basis

2. CREDITORS.

Amounts falling due within one year

The aggregate amount of creditors for which security has been granted amounted £783,449 (2009 - £795,361)

3. SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

PHIPP STREET LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

4. ULTIMATE PARENT COMPANY

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