

Registered number: 05877564

PHIPP STREET LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

THURSDAY



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03/09/2015

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COMPANIES HOUSE

PHIPP STREET LIMITED
REGISTERED NUMBER: 05877564
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors		100		204,428	
Cash at bank		5		5	
		105		204,433	
CREDITORS: amounts falling due within one year		(203,968)		(408,296)	
NET CURRENT LIABILITIES			(203,863)		(203,863)
NET LIABILITIES			(203,863)		(203,863)
CAPITAL AND RESERVES					
Called up share capital	2		100		100
Profit and loss account			(203,963)		(203,963)
SHAREHOLDERS' DEFICIT			(203,863)		(203,863)

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act 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, 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 11 May 2015.



D Reichmann
Director

The notes on pages 2 to 3 form part of these financial statements.

PHIPP STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014, the company had an accumulated deficit of £203,963 (2013 - £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 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.

1.4 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.

2. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

PHIPP STREET LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. ULTIMATE PARENT COMPANY

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