

Registered number 05877564

**PHIPP STREET LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



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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 4, together with the financial statements of Phipp Street Limited for the year ended 31 December 2012 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

21 May 2013

**PHIPP STREET LIMITED**  
**REGISTERED NUMBER: 05877564**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

|  | Note | £                | 2012<br>£        | £                  | 2011<br>£        |
|--|------|------------------|------------------|--------------------|------------------|
| <b>CURRENT ASSETS</b>                                |      |                  |                  |                    |                  |
| Stocks   |      | 20,000           |                  | 374,210            |                  |
| Debtors  |      | 184,740          |                  | 346,027            |                  |
| Cash at bank   |      | 44               |                  | 96,703             |                  |
|  |      | <u>204,784</u>   |                  | <u>816,940</u>     |                  |
| <b>CREDITORS</b> amounts falling due within one year |      | <u>(408,647)</u> |                  | <u>(1,102,085)</u> |                  |
| <b>NET CURRENT LIABILITIES</b>                       |      |                  | <u>(203,863)</u> |                    | <u>(285,145)</u> |
| <b>NET LIABILITIES</b>                               |      |                  | <u>(203,863)</u> |                    | <u>(285,145)</u> |
| <b>CAPITAL AND RESERVES</b>                          |      |                  |                  |                    |                  |
| Called up share capital                              | 2    |                  | 100              |                    | 100              |
| Profit and loss account                              |      |                  | <u>(203,963)</u> |                    | <u>(285,245)</u> |
| <b>SHAREHOLDERS' DEFICIT</b>                         |      |                  | <u>(203,863)</u> |                    | <u>(285,145)</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 21 May 2013



**D C Reichmann**  
 Director

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

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**PHIPP STREET LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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 2012, the company had an accumulated deficit of £203,863 (2011 - £285,145) 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

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**PHIPP STREET LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**2. SHARE CAPITAL**

|   | <b>2012</b> | <b>2011</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called up and fully paid</b> |             |             |
| 100 ordinary shares of £1 each            | <b>100</b>  | <b>100</b>  |
|   | <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