

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
PHILMONT PROPERTIES UK LIMITED



PHILMONT PROPERTIES UK LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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PHILMONT PROPERTIES UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

DIRECTOR: Valdir Managers Limited

SECRETARY: Finsbury Secretaries Limited

REGISTERED OFFICE: BKB
York House,
Empire Way,
Wembley
Middlesex
HA9 0QL

REGISTERED NUMBER: 5849960

ACCOUNTANTS: Benjamin Kay & Brummer
York House
Empire Way
Wembley
Middlesex
HA9 0QL

PHILMONT PROPERTIES UK LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2007**

	31.12.07	31.12.06
	€	€
CURRENT ASSETS		
Debtors	5,661,160	4,367,414
Cash at bank	<u>644,857</u>	<u>-</u>
	6,306,017	4,367,414
CREDITORS		
Amounts falling due within one year	<u>6,319,798</u>	<u>4,366,974</u>
NET CURRENT (LIABILITIES)/ASSETS	<u>(13,781)</u>	<u>440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>(13,781)</u></u>	<u><u>440</u></u>
CAPITAL AND RESERVES		
Called up share capital	2 1,485	1,485
Profit and loss account	<u>(15,266)</u>	<u>(1,045)</u>
SHAREHOLDERS' FUNDS	<u><u>(13,781)</u></u>	<u><u>440</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

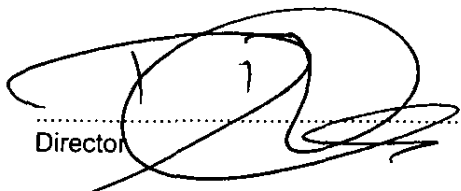
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 23 January 2009 and were signed by:

Director 
 D CUSY - VALOR MANAGER LTD

The notes form part of these abbreviated accounts

PHILMONT PROPERTIES UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.07	31.12.06
1,000	Ordinary shares	1.485	€ <u>1,485</u>	€ <u>1,485</u>

3. ULTIMATE PARENT COMPANY

The whole of the issued share capital is owned by Finsbury Trust Company Limited as Trustees of The Philmont Trust.