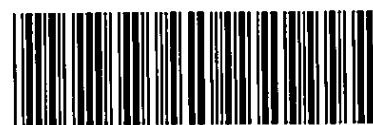


Company Registration No. 05877564 (England and Wales)

PHIPP STREET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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PHIPP STREET LIMITED

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PHIPP STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO PHIPP STREET LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Ivan Sopher & Co

21 July 2009

**Chartered Accountants
Registered Auditor**

5, Elstree Gate, Elstree Way
Borehamwood
Herts
England
WD6 1JD

PHIPP STREET LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Stocks		6,898,373		4,455,647	
Debtors		16,710		2,465	
Cash at bank and in hand		-		6,392	
		<u>6,915,083</u>		<u>4,464,504</u>	
Creditors: amounts falling due within one year	2	<u>(7,456,401)</u>		<u>(4,729,435)</u>	
Total assets less current liabilities			<u>(541,318)</u>		<u>(264,931)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(541,418)</u>		<u>(265,031)</u>
Shareholders' funds			<u>(541,318)</u>		<u>(264,931)</u>

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

Approved by the Board for issue on 21 July 2009



David Reichmann
Director

PHIPP STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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 January 2007).

1.2 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 £6,131,012 (2007 - £3,180,525).

3 Share capital

	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
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.