

Company Registration number 01123799

**PILGRIM HOMES TRADING LTD**

**Financial Statements**

**For the period ended 31 March 2011**

**Jacob Cavenagh & Skeet  
Chartered Accountants  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW**

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# **PILGRIM HOMES TRADING LTD**

## **Financial statements for the period ended 31 March 2011**

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# **PILGRIM HOMES TRADING LTD**

## **Company information**

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### **Directors**

Mr A R Copeman  
Mr J A H Risbridger  
Mr A J Symonds  
Mr G Brownsell  
Mr A J Hare

### **Secretary**

Mr A P Jessop

### **Registered office**

175 Tower Bridge Road  
London  
SE1 2AL

### **Registered number**

01123799

### **Auditors**

Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

### **Bankers**

Lloyds TSB plc  
Public and Community Sector  
2nd Floor  
25 Gresham Street  
London  
EC2V 7HN

# **PILGRIM HOMES TRADING LTD**

## **Directors' report for the period ended 31 March 2011**

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The directors present their report and the financial statements of the company for the period ended 31 March 2011

### **Principal activity**

The principal activities of the company are that of property development, retailing energy and producing and marketing products to raise funds for and in support of Pilgrim Homes by which the company is owned

### **Directors**

The directors who served during the period were

Mr A R Copeman  
Mr J A H Risbridger  
Mr A J Symonds  
Mr G Brownsell  
Mr A J Hare

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **Disclosure of information to auditors**

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

### **Auditors**

A resolution to reappoint Jacob Cavenagh & Skeet as auditors of the company will be proposed at the forthcoming annual general meeting.

# **PILGRIM HOMES TRADING LTD**

## **Directors' report for the period ended 31 March 2011 (continued)**

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The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

**Signed on behalf of the board**

*A. P. Jessop*

**Mr A P Jessop  
Secretary**

Approved by the Board on *11th October 2011*

# **PILGRIM HOMES TRADING LTD**

## **Independent auditors' report to the member of Pilgrim Homes Trading Ltd**

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We have audited the financial statements of Pilgrim Homes Trading Ltd for the period ended 31 March 2011 which are set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# **PILGRIM HOMES TRADING LTD**

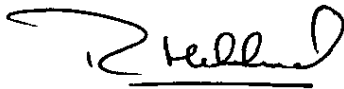
## **Independent auditors' report to the member of Pilgrim Homes Trading Ltd (continued)**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)**  
**for and on behalf of Jacob Cavenagh & Skeet, Chartered Accountants and Statutory Auditor**

5 Robin Hood Lane  
Sutton  
SM1 2SW

13 November 2011

# **PILGRIM HOMES TRADING LTD**

## **Profit and loss account for the period ended 31 March 2011**

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|                                         | <i>Notes</i> | <b>2011</b><br>£ | <b>2009</b><br>£ |
|-----------------------------------------|--------------|------------------|------------------|
| Turnover                                | 2            | 53,447           | 40,860           |
| Cost of sales                           |              | <u>(77,333)</u>  | <u>(41,751)</u>  |
| Gross (loss)                            |              | (23,886)         | (891)            |
| Administrative expenses                 |              | <u>(2,983)</u>   | <u>(2,568)</u>   |
| Operating (loss)                        | 3            | (26,869)         | (3,459)          |
| Taxation on loss on ordinary activities | 4            | -                | -                |
| (Loss) for the financial period         |              | <u>(26,869)</u>  | <u>(3,459)</u>   |

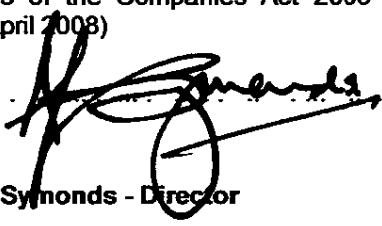
The notes on pages 8 to 9 form part of these financial statements

# PILGRIM HOMES TRADING LTD

## Balance sheet at 31 March 2011

|                                                       | Notes | £               | 2011<br>£ | £               | 2009<br>£     |
|-------------------------------------------------------|-------|-----------------|-----------|-----------------|---------------|
| <b>Current assets</b>                                 |       |                 |           |                 |               |
| Stock                                                 | 5     | 24,378          |           | 3,154           |               |
| Debtors                                               | 6     | 3,853           |           | 42,218          |               |
| Cash at bank and in hand                              |       | 21,042          |           | 1,069           |               |
|                                                       |       | 49,273          |           | 46,441          |               |
| <b>Creditors: amounts falling due within one year</b> | 7     | <b>(49,254)</b> |           | <b>(19,553)</b> |               |
| <b>Net current assets</b>                             |       |                 | <b>19</b> |                 | <b>26,888</b> |
| <b>Total assets less current liabilities</b>          |       |                 | <b>19</b> |                 | <b>26,888</b> |
| <b>Capital and reserves</b>                           |       |                 |           |                 |               |
| Called up share capital                               | 8     |                 | 2,000     |                 | 2,000         |
| Deficit on profit and loss account                    | 9     |                 | (1,981)   |                 | 24,888        |
| <b>Shareholder's funds</b>                            |       |                 | <b>19</b> |                 | <b>26,888</b> |

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on ...  ... and signed on its behalf

Mr A J Symonds - Director

Company Registration No: 01123799

The notes on pages 8 to 9 form part of these financial statements

# PILGRIM HOMES TRADING LTD

## Notes to the financial statements for the period ended 31 March 2011

### 1 Accounting policies

#### a) *Going concern*

The financial statements have also been prepared on a going concern basis as the parent undertaking has indicated its willingness to support the company financially

#### b) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### c) *Turnover*

The turnover shown in the profit and loss account represents the sales value of work done during the year, exclusive of Value Added Tax. The excess of the sales value of work done over payments received on account is recognised as amounts recoverable on contracts

#### d) *Stocks and work in progress*

Costs attributable to the value recognised in turnover are taken to cost of sales. The excess of costs incurred over costs transferred to the profit and loss account in respect of work done is recognised as work in progress. Materials such as books and CDs are priced at the lower of production cost and net realisable value

### 2 Turnover

The turnover and loss before taxation is attributable to the principal activities of the company

### 3 Operating loss

This is stated after charging.

|                                    | 2011<br>£    | 2009<br>£    |
|------------------------------------|--------------|--------------|
| Auditors' remuneration - Audit fee | <u>1,140</u> | <u>1,140</u> |

### 4 Tax on profit on ordinary activities

|                                       | 2011<br>£ | 2009<br>£ |
|---------------------------------------|-----------|-----------|
| United Kingdom corporation tax at 19% | <u>-</u>  | <u>-</u>  |

### 5 Stocks

|                                     | 2011<br>£     | 2009<br>£    |
|-------------------------------------|---------------|--------------|
| Work in progress                    | 24,378        | 1            |
| Finished goods and goods for resale | <u>-</u>      | <u>3,153</u> |
|                                     | <u>24,378</u> | <u>3,154</u> |

# PILGRIM HOMES TRADING LTD

## Notes to the financial statements for the period ended 31 March 2011 (continued)

### 6 Debtors

|               | 2011<br>£    | 2009<br>£     |
|---------------|--------------|---------------|
| Trade debtors | 3,731        | 40,680        |
| Other debtors | 122          | 1,538         |
|               | <u>3,853</u> | <u>42,218</u> |

### 7 Creditors: amounts falling due within one year

|                                   | 2011<br>£     | 2009<br>£     |
|-----------------------------------|---------------|---------------|
| Trade creditors                   | 162           | 7,260         |
| Amounts due to parent undertaking | 43,535        | 8,997         |
| Other creditors                   | 5,557         | 3,296         |
|                                   | <u>49,254</u> | <u>19,553</u> |

### 8 Called-up share capital

|                                           | 2011<br>£    | 2009<br>£    |
|-------------------------------------------|--------------|--------------|
| <i>Allotted, called up and fully paid</i> |              |              |
| <i>Equity shares:</i>                     |              |              |
| Ordinary shares of £1 each                | <u>2,000</u> | <u>2,000</u> |

### 9 Reserves

|                     | <i>Profit and<br/>loss<br/>account<br/>£</i> |
|---------------------|----------------------------------------------|
| At 1 January 2010   | 24,888                                       |
| Loss for the period | <u>(26,869)</u>                              |
| At 31 March 2011    | <u>(1,981)</u>                               |

### 10 Related parties

Under the exemptions granted for wholly owned subsidiary undertakings by Financial Reporting Standard 8, "Related Party Disclosures", transactions with Pilgrim Homes, the parent undertaking, and other entities within the Pilgrims' Friend Society group are not disclosed on the basis that consolidated accounts are publicly available