

Company Registration No 1371221 (England and Wales)

PROSPERHOME LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

**REGISTRAR'S COPY
OF ACCOUNTS**

Cavendish
Chartered Certified Accountants
4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

Ref 665

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COMPANIES HOUSE

PROSPERHOME LIMITED

COMPANY INFORMATION

Directors	Mr S Drizen Mrs P R Drizen
Secretary	Mrs P R Drizen
Company number	1371221
Registered office	4th Floor, Centre Heights 137 Finchley Road London, NW3 6JG
Accountants	Cavendish Chartered Certified Accountants 4th Floor, Centre Heights 137 Finchley Road London, NW3 6JG
Bankers	Royal Bank of Scotland Bank plc 28 Cavendish Square London W1M 0HB

PROSPERHOME LIMITED

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PROSPERHOME LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company continued to be that of property dealing and joint venture participation

Directors

The following directors have held office since 1 January 2012

Mr S Drizen

Mrs P R Drizen

Statement of directors' responsibilities

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 accounting 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr S Drizen

Director

29 August 2013

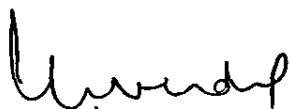
PROSPERHOME LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROSPERHOME LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

You consider that the company is exempt from an audit for the year ended 31 December 2012. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared these accounts on pages 3 to 9 from the accounting records of the company and on the basis of information and explanations you have given us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Cavendish

Chartered Certified Accountants

30 August 2013

4th Floor, Centre Heights
137 Finchley Road
London, NW3 6JG

PROSPERHOME LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover		38,352	114,153
Cost of sales		-	(3,065)
Gross profit		38,352	111,088
Administrative expenses		(159,911)	(110,086)
Operating (loss)/profit	2	(121,559)	1,002
Loss on disposal of fixed asset investments		(300,000)	-
Balancing adjustment on restructuring		(350,160)	-
(Loss)/profit on ordinary activities before interest		(771,719)	1,002
Other interest receivable and similar income	3	80,958	77,439
Interest payable and similar charges		-	(7)
(Loss)/profit on ordinary activities before taxation		(690,761)	78,434
Tax on (loss)/profit on ordinary activities	4	(16)	(15,880)
(Loss)/profit for the year	10	(690,777)	62,554

PROSPERHOME LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	5		100		300,001
Current assets					
Stocks		225,000		225,000	
Debtors	6	2,129,174		2,520,179	
Cash at bank and in hand		8,321		23,349	
		<u>2,362,495</u>		<u>2,768,528</u>	
Creditors amounts falling due within one year	7	<u>(552,460)</u>		<u>(567,617)</u>	
Net current assets			<u>1,810,035</u>		<u>2,200,911</u>
Total assets less current liabilities			<u><u>1,810,135</u></u>		<u><u>2,500,912</u></u>
Capital and reserves					
Called up share capital	9	50,000		50,000	
Profit and loss account	10	1,760,135		2,450,912	
Shareholders' funds			<u><u>1,810,135</u></u>		<u><u>2,500,912</u></u>

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

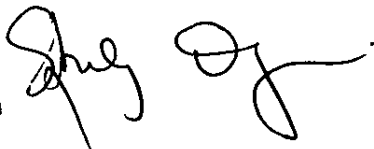
Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 29 August 2013

Mr S Drizen
Director



Company Registration No 1371221

PROSPERHOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 April 2008)

1.2 Turnover

Turnover represents fees receivable and joint venture income

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Stock

Stock is valued at the lower of cost and net realisable value

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Operating (loss)/profit	2012 £	2011 £
Operating (loss)/profit is stated after charging		
Directors' remuneration	150,000	100,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

3 Investment income	2012 £	2011 £
Bank interest	6	4
Other interest	80,952	77,435
	80,958	77,439

PROSPERHOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	-	15,880
	Adjustment for prior years	16	-
	Total current tax	16	15,880

PROSPERHOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2012	300,001
Additions	99
Disposals	(300,000)
At 31 December 2012	100
Net book value	
At 31 December 2012	100
At 31 December 2011	300,001

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Prosperhome Investments Limited	England & Wales	Ordinary	100 00
Proudway Investments Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Prosperhome Investments Limited	Principal activity Holding company of Proudway Investments Limited	100	-
Proudway Investments Limited	Property investment	2,294,300	45,516

PROSPERHOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

6 Debtors	2012 £	2011 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,082,122	1,044,617
Other debtors	1,047,052	1,475,562
	<u>2,129,174</u>	<u>2,520,179</u>

7 Creditors amounts falling due within one year	2012 £	2011 £
Taxation and social security	-	15,864
Other creditors	552,460	551,753
	<u>552,460</u>	<u>567,617</u>

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	<u>150,000</u>	<u>100,000</u>

9 Share capital	2012 £	2011 £
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

PROSPERHOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	2,450,912
Loss for the year	(690,777)
Balance at 31 December 2012	<u>1,760,135</u>

11 Control

The ultimate controlling parties are the directors, by virtue of their shareholdings

12 Related party relationships and transactions

During the year the company received £21,553 (2011 £26,750) for collection and management services and £80,952 (2011 £77,435) for interest from Proudway Investments Limited, a subsidiary undertaking. Amounts due from group undertakings as shown in note 6 are due from Proudway Investments Limited.

During the year the company received joint venture payments totalling £16,799 (2011 £87,403) from Parkreach Investments LLP. As at 31 December 2012, the company was owed £895,376 (2011 £878,577) from Parkreach Investments LLP in which the directors Mr S Drizen and Mrs PR Drizen are designated members.