Registered number: 2232721

PSH (CROYDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 JUNE 2011

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PSH (CROYDON) LIMITED

COMPANY INFORMATION

DIRECTORS	G Randall A P Oakley
COMPANY SECRETARY	Cathy Doig
COMPANY NUMBER	2232721
REGISTERED OFFICE	30 Westview Road Warlingham CR6 9JD SW1W 9QU
AUDITORS	Integer Chartered Accountants & Registered Auditors Unit 3 Upp Hall Farm Salmons Lane Colchester Essex CO6 1RY

PSH (CROYDON) LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 23 JUNE 2011

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

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

PRINCIPAL ACTIVITIES AND REVIEW OF THE YEAR

The principal activity of the company is property trading

The results for the year are set out in the profit and loss account on page 4

The directors consider the year end financial position to be satisfactory

RESULTS

The loss for the year, after taxation, amounted to £3,648 *(2010 - loss £3,329)*

DIRECTORS

The directors who served during the year were

G Randall
A P Oakley

DIRECTORS' REPORT
FOR THE YEAR ENDED 23 JUNE 2011

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Integer, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf

M. Randall

.....

Director MR G RANDALL

29th December 2011

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PSH (CROYDON) LIMITED

We have audited the financial statements of PSH (Croydon) Limited for the year ended 23 June 2011, set out on pages 5 to 9 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 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 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, 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 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 23 June 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PSH (CROYDON) LIMITED

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



7.12.11

Claire Gray BA (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Integer Accountants, Statutory Auditors

Unit 3 Upp Hall Farm
Salmons Lane
Colchester
Essex
CO6 1RY

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 23 JUNE 2011

	Note	2011 £	2010 £
TURNOVER	1,2	**120,097**	*124,686*
Distribution costs		**(48,132)**	*(70,635)*
Administrative expenses		**(25,495)**	*(23,390)*
OPERATING PROFIT		**46,470**	*30,661*
Interest receivable and similar income		**2**	*2*
Interest payable and similar charges	4	**(50,120)**	*(33,992)*
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(3,648)**	*(3,329)*
Tax on loss on ordinary activities	5	**-**	*-*
LOSS FOR THE FINANCIAL YEAR	10	**(3,648)**	*(3,329)*

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

PSH (CROYDON) LIMITED
REGISTERED NUMBER: 2232721

BALANCE SHEET
AS AT 23 JUNE 2011

	Note	£	2011 £	£	*2010 £*
CURRENT ASSETS					
Stocks	6	**2,055,729**		*2,055,729*	
Debtors	7	**23,951**		*23,002*	
Cash at bank and in hand		**205,236**		*213,775*	
		2,284,916		*2,292,506*	
CREDITORS: amounts falling due within one year	8	**(4,770,180)**		*(4,774,122)*	
NET CURRENT LIABILITIES			**(2,485,264)**		*(2,481,616)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**(2,485,264)**		*(2,481,616)*
CAPITAL AND RESERVES					
Called up share capital	9		**2**		*2*
Profit and loss account	10		**(2,485,266)**		*(2,481,618)*
SHAREHOLDERS' DEFICIT	11		**(2,485,264)**		*(2,481,616)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

G Randall

29th November 2011

The notes on pages 7 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 PROPERTIES HELD FOR RESALE

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2. TURNOVER

The whole of the turnover is attributable to rents received

All turnover arose within the United Kingdom

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration *(2010 - £NIL)*

4. INTEREST PAYABLE

	2011 £	*2010* £
On bank loans and overdrafts	50,120	*33,992*

5. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% *(2010 - 21%)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2011

6. PROPERTIES HELD FOR RESALE

	2011 £	2010 £
Properties held for resale	2,055,729	2,055,729

The property was valued in September 2007, by Stiles Harold Williams on an open market value basis at £4,300,000

The directors are awaiting planning permission to develop the property further with Barratts No adjustments will be made in the accounts to reflect the detail of the contract until planning permission is granted

7. DEBTORS

	2011 £	2010 £
Trade debtors	10,111	13,558
Amounts owed by group undertakings	2,500	2,500
Prepayments and accrued income	11,340	6,944
	23,951	23,002

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	1,235,000	1,235,000
Payments received on account	2,618	31,582
Trade creditors	1,333	-
Amounts owed to group undertakings	3,319,987	3,298,446
Social security and other taxes	5,435	5,957
Other creditors	191,082	190,849
Accruals and deferred income	14,725	12,288
	4,770,180	4,774,122

This loan is repayable in full on 31 December 2011 The loan is secured on the trading property Portman Square Holdings plc has also given an unlimited guarantee to the bank

9. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
2- Ordinary shares of £1 each	2	2

9. SHARE CAPITAL (continued)

10. RESERVES

	Profit and loss account £
At 24 June 2010	**(2,481,618)**
Loss for the year	**(3,648)**
At 23 June 2011	**(2,485,266)**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £	*2010 £*
Opening shareholders' deficit	**(2,481,616)**	*(2,478,287)*
Loss for the year	**(3,648)**	*(3,329)*
Closing shareholders' deficit	**(2,485,264)**	*(2,481,616)*

12. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Mr G Randall and Mr A P Oakley are directors of Randall Oakley & Company Limited During the year to 23 June 2011 the company provided management and professional services to the Company for fees of £10,010 (2010 - £20,860) on an arms length basis

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors the ultimate parent undertaking is Portman Square Holdings plc, which is registered in England and Wales According to the register kept by the company, Portman Square Holdings plc held a 100% interest in the share capital of the company at 23 June 2011