

Company Registration No. 02758607 (England and Wales)

PJG DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2007

THURSDAY



A51

AC2KE1AX

10/07/2008

COMPANIES HOUSE

264

PJG DEVELOPMENTS LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

PJG DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO PJG DEVELOPMENTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of PJG Developments Limited for the year ended 31 October 2007 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 auditor's 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 the director and auditors

The director is 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.

Parekh Jasani Tobias & Co Ltd

Parekh Jasani Tobias & Co Ltd

20 June 2008

Chartered Certified Accountants
Registered Auditor

Accountancy House
90 Walworth Road
London
SE1 6SW

PJG DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	6,641,492		4,414,888	
Current assets					
Debtors		32,082		9,957	
Cash at bank and in hand		21,881		278,668	
		<u>53,963</u>		<u>288,625</u>	
Creditors: amounts falling due within one year		<u>(679,874)</u>		<u>(465,994)</u>	
Net current liabilities		<u>(625,911)</u>		<u>(177,369)</u>	
Total assets less current liabilities		6,015,581		4,237,519	
Creditors: amounts falling due after more than one year		<u>(3,850,307)</u>		<u>(2,561,036)</u>	
		<u>2,165,274</u>		<u>1,676,483</u>	
Capital and reserves					
Called up share capital	3	2		2	
Revaluation reserve		2,118,139		1,556,151	
Profit and loss account		47,133		120,330	
Shareholders' funds		<u>2,165,274</u>		<u>1,676,483</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 17 June 2008


M Funnerty
Director

PJG DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is dependent on financial support from the director and the banks. This support has been assured and the accounts have therefore been prepared on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for rents from the properties.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil depreciation
Fixtures, fittings & equipment	20% Reducing Balance

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

The freehold and leasehold land and buildings are revalued on an open market basis by lending banks and mortgage advancers on a regular basis.

PJG DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2006	4,419,106
Additions	1,665,037
Revaluation	561,988
	<u>6,646,131</u>
At 31 October 2007	6,646,131
Depreciation	
At 1 November 2006	4,218
Charge for the year	421
	<u>4,639</u>
At 31 October 2007	4,639
Net book value	
At 31 October 2007	<u>6,641,492</u>
At 31 October 2006	<u>4,414,888</u>

3 Share capital

	2007 £	2006 £
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>