

Company Registration No. 3360708 (England and Wales)

REGISTRAR'S
COPY

PIXIEACRE LIMITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

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PIXIEACRE LIMITED

COMPANY INFORMATION

Directors	G T Mascolo R J Staal
Secretary	R W L Berrow
Company number	3360708
Registered office	58 / 60 Stamford Street London SE1 9LX
Auditors	HW 30 Camp Road Farnborough Hampshire GU14 6EW



PIXIEACRE LIMITED

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PIXIEACRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2009

The directors present their report and financial statements for the year ended 31 August 2009

Principal activities

The principal activity of the company continued to be that of a property investment company

Directors

The following directors have held office since 1 September 2008

G T Mascolo

P P Mascolo

(Resigned 15 March 2010)

R J Staal

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 August 2009	1 September 2008
G T Mascolo	1	1
P P Mascolo	1	1
R J Staal	-	-

R J Staal is an alternate director for G T Mascolo, and can act as director in his absence

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.

PIXIEACRE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

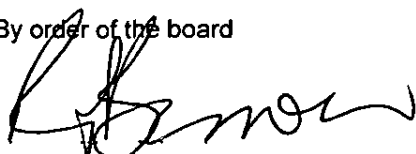
Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

By order of the board



R W L Berrow

Secretary

Dated

27.5.10

PIXIEACRE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PIXIEACRE LIMITED

We have audited the financial statements of Pixieacre Limited for the year ended 31 August 2009 set out on pages 5 to 10. 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 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 set out on page 1, 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 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.

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 August 2009 and of its profit for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

PIXIEACRE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF PIXIEACRE 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Andrew Parsons (Senior Statutory Auditor)
for and on behalf of HW

28 May 2010

Chartered Accountants
Statutory Auditor

30 Camp Road
Farnborough
Hampshire
GU14 6EW



PIXIEACRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2009

		2009	2008
	Notes	£	£
Turnover		297,840	295,363
Administrative expenses		1,773	(2,457)
Operating profit	2	299,613	292,906
Other interest receivable and similar income	3	53	26
Interest payable and similar charges		(51,142)	(95,953)
Profit on ordinary activities before taxation		248,524	196,979
Tax on profit on ordinary activities	4	(69,626)	(57,526)
Profit for the year	10	178,898	139,453

PIXIEACRE LIMITED

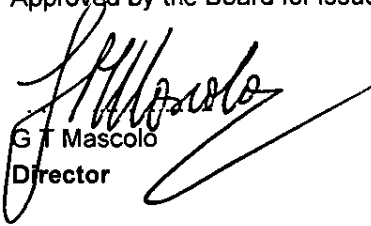
BALANCE SHEET

AS AT 31 AUGUST 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5	3,522,000		3,617,349	
Current assets					
Debtors	6	8,432		5,144	
Cash at bank and in hand		5,975		36,029	
		<u>14,407</u>		<u>41,173</u>	
Creditors' amounts falling due within one year	7	<u>(1,101,145)</u>		<u>(1,074,859)</u>	
Net current liabilities		<u>(1,086,738)</u>		<u>(1,033,686)</u>	
Total assets less current liabilities		2,435,262		2,583,663	
Creditors' amounts falling due after more than one year	8	<u>(729,654)</u>		<u>(961,604)</u>	
		<u>1,705,608</u>		<u>1,622,059</u>	
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve	10		644,813		740,162
Profit and loss account	10		1,060,793		881,895
Shareholders' funds			<u>1,705,608</u>		<u>1,622,059</u>

These financial statements have been prepared in accordance with the provisions applicable 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 for issue on 27.05.10


G T Mascolo
Director

Company Registration No. 3360708

PIXIEACRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009

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 April 2008)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

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 rents receivable in the United Kingdom, net of Value Added Tax

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

2 Operating profit	2009	2008
	£	£
Operating profit is stated after charging		
Auditors' remuneration	1,900	2,000
	<u> </u>	<u> </u>
3 Investment income	2009	2008
	£	£
Other interest	53	26
	<u> </u>	<u> </u>

PIXIEACRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	69,704	57,526
	Adjustment for prior years	(78)	-
	Current tax charge	<u>69,626</u>	<u>57,526</u>

5	Tangible fixed assets	Investment properties £
	Cost or valuation	
	At 1 September 2008	3,617,349
	Revaluation	(95,349)
	At 31 August 2009	<u>3,522,000</u>

Since the year end, in February 2010, a valuation of the investment properties was completed by qualified external valuers on an open market basis, in accordance with the practice statements of the Royal Institute of Chartered Surveyors Appraisal Valuation Manual. The net effect of the valuation in respect of these properties has been reflected in the revaluation reserve.

On an historical cost basis these would have been at an original cost of £2,877,187 (2008 - £2,877,187).

The company has an estimated unprovided deferred tax liability arising on the revaluation of investment properties of £99,005 (2008 - £93,036).

6	Debtors	2009 £	2008 £
	Trade debtors	<u>8,432</u>	<u>5,144</u>

PIXIEACRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

7	Creditors' amounts falling due within one year	2009	2008
		£	£
	Bank loans and overdrafts	282,924	282,924
	Trade creditors	17	317
	Taxation and social security	73,766	59,933
	Other creditors	744,438	731,685
		<u>1,101,145</u>	<u>1,074,859</u>

The bank loans and overdraft are secured as detailed in note 8

The directors, G T Mascolo and P P Mascolo have provided the company with advances of £350,999 (2008 £350,999) and £300,999 (2008 £300,999) respectively. These advances are interest free and are included on other creditors.

8	Creditors' amounts falling due after more than one year	2009	2008
		£	£
	Bank loans	<u>729,654</u>	<u>961,604</u>
	Analysis of loans		
	Wholly repayable within five years	1,012,578	1,244,528
	Included in current liabilities	<u>(282,924)</u>	<u>(282,924)</u>
		<u>729,654</u>	<u>961,604</u>

The bank loan is secured by a fixed and floating charge over the assets of the company

9	Share capital	2009	2008
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

PIXIEACRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 September 2008	740,162	881,895
Profit for the year	-	178,898
Revaluation during the year	(95,349)	-
Balance at 31 August 2009	<u>644,813</u>	<u>1,060,793</u>

11 Control

On 26 March 2010 the shares were reorganised and the ultimate controlling party is now G T Mascolo

12 Related party transactions

Mascolo Limited is considered to be a related party due to G T Mascolo being a common director

During the year rents received from Mascolo Limited amounted to £258,978 (2008 £256,500) and at the year end £70,129 (2008 £57,513) was owed to Mascolo Limited There are advances from the shareholders and directors of £651,998 (2008 £651,998) as detailed in note 7