Company Number 03821921

The Property Partnership GB Ltd

Report and Unaudited Financial Statements

for the year ended 31 August 2011



Antrobus
Chartered Accountants
18 College Street
Petersfield
Hampshire
GU31 4AD

The Property Partnership GB Ltd
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The Property Partnership GB Ltd
DIRECTORS AND OTHER INFORMATION

Directors	N Slade S Jacob
Company Secretary	S Jacob
Company Number	03821921
Registered Office and Business Address	25 Stafford Road Petersfield Hampshire GU32 2JF United Kingdom
Accountants	Antrobus Chartered Accountants 18 College Street Petersfield Hampshire GU31 4AD United Kingdom

The Property Partnership GB Ltd

DIRECTORS' REPORT

for the year ended 31 August 2011

The directors present their report and the unaudited financial statements for the year ended 31 August 2011

Principal Activity
The principal activity of the company was the letting of property

Directors
The directors who served during the year are as follows

N Slade
S Jacob

Special provisions relating to small companies
The above 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

S Jacob
Secretary

Date 25/5/12

The Property Partnership GB Ltd

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 August 2011

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 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 to 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

By order of the board

S Jacob
Secretary

Date 25/5/12

The Property Partnership GB Ltd

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE PROPERTY PARTNERSHIP GB LTD FOR THE YEAR ENDED 31 AUGUST 2011

In accordance with our engagement letter dated 12 April 2012 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 31 August 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes from the Company's accounting records and from information and explanations you have given us

This report is made solely to the Board of Directors of The Property Partnership GB Ltd, as a body, in accordance with the terms of our engagement Our work has been undertaken solely to prepare for your approval the financial statements of The Property Partnership GB Ltd and state those matters that we have agreed to state to the Board of Directors of The Property Partnership GB Ltd, as a body, in this report in accordance with the guidance of The Institute of Chartered Accountants in England and Wales To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Property Partnership GB Ltd and its Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with guidance issued by The Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by The Institute of Chartered Accountants in England and Wales relating to members undertaking the compilation of financial statements

It is your duty to ensure that The Property Partnership GB Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Property Partnership GB Ltd You consider that The Property Partnership GB Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of The Property Partnership GB Ltd For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Antrobus

ANTROBUS
Chartered Accountants
18 College Street
Petersfield
Hampshire
GU31 4AD
United Kingdom

Date 28/05/12

The Property Partnership GB Ltd

PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2011

	Notes	2011 £	2010 £
Turnover		**40,035**	39,618
Cost of sales		**-**	(1,080)
Gross profit		**40,035**	38,538
Administrative expenses		**(8,446)**	(15,437)
Operating profit	**1**	**31,589**	23,101
Interest receivable and similar income	**2**	**12**	1
Interest payable and similar charges	**3**	**(11,634)**	(11,059)
Profit on ordinary activities before taxation		**19,967**	12,043
Tax on profit on ordinary activities	**4**	**170**	-
Profit for the year	**11**	**20,137**	12,043

The Property Partnership GB Ltd

Company Number 03821921

BALANCE SHEET

as at 31 August 2011

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	5	**865,868**	866,459
Current Assets			
Debtors	6	**1,252**	8,841
Cash at bank and in hand		**7,266**	2,743
		8,518	11,584
Creditors Amounts falling due within one year	7	**(45,912)**	(60,541)
Net Current Liabilities		**(37,394)**	(48,957)
Total Assets less Current Liabilities		**828,474**	817,502
Creditors			
Amounts falling due after more than one year	8	**(476,753)**	(485,918)
Net Assets		**351,721**	331,584
Capital and Reserves			
Called up share capital	10	**100**	100
Other reserves	11	**355,500**	355,500
Profit and loss account	11	**(3,879)**	(24,016)
Shareholders' Funds		**351,721**	331,584

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 August 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Approved by the Board and authorised for issue on Date 25/5/12 **and signed on its behalf by**

S Jacob
Director

The Property Partnership GB Ltd
ACCOUNTING POLICIES
for the year ended 31 August 2011

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Turnover
Turnover represents the total invoice value of rental income receivable during the year

Deferred Taxation
Deferred tax is provided in full on material timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows

Land and buildings freehold	-	0% Straight line
Fixtures, fittings and equipment	-	25% straight line

Depreciation has not been provided in respect of the company's freehold properties The directors have adopted the alternative accounting rules and consider their policy of revaluation provides a true and fair view of these properties are revalued, at local market values, by the directors and the last revaluation was carried out on 31 August 2007

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date

1 OPERATING PROFIT

	2011	2010
	£	£
Operating profit is stated after charging/(crediting)		
Depreciation of tangible assets	**591**	335

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	£	£
Bank interest	**1**	1
Other interest	**11**	-
	12	1

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
On bank loans and overdrafts	**11,259**	11,059
Interest on overdue tax	**375**	-
	11,634	11,059

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011	2010
	£	£
Analysis of charge in the year		
Current tax		
Corporation tax at 20 00%	-	-
Under/over provision in prior year	**(170)**	-

No charge to tax arises due to tax losses brought forward from prior years and utilised this year

5 TANGIBLE FIXED ASSETS

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	£	£	£
Cost or Valuation			
At 31 August 2011	865,656	8,923	874,579
Depreciation			
At 1 September 2010	-	8,120	8,120
Charge for the year	-	591	591
At 31 August 2011	-	8,711	8,711
Net book value			
At 31 August 2011	**865,656**	**212**	**865,868**
At 31 August 2010	865,656	803	866,459

The company's freehold properties are revalued every 5 years, at local market values, by the directors The last valuation was carried out on 31 August 2007 The historical costs included in the above values amount to £439,500

continued

6 DEBTORS

	2011	2010
	£	£
Other debtors	1,252	8,841

7 CREDITORS

Amounts falling due within one year

	2011	2010
	£	£
Bank loan	6,156	108
Trade creditors	-	3,773
Directors' current accounts (Note 12)	31,979	32,233
Other creditors	7,777	24,427
	45,912	60,541

8 CREDITORS

Amounts falling due after more than one year

	2011	2010
	£	£
Bank loan	476,753	485,918

9 TAXATION AND SOCIAL SECURITY

	2011	2010
	£	£
Debtors		
Corporation tax	-	8,487

10 SHARE CAPITAL

			2011	2010
			£	£
Description	**No of shares**	**Value of units**		
Allotted, called up and fully paid				
Ordinary shares	100	£1 each	100	100

11 RESERVES

	Profit and loss account	Investment property reserve	Total
	£	£	£
At 1 September 2010	(24,016)	355,500	331,484
Profit for the year	20,137	-	20,137
At 31 August 2011	(3,879)	355,500	351,621

12 DIRECTORS' TRANSACTIONS

	2011	2010
The following amounts are repayable to the directors	£	£
N Slade	24,201	24,328
S Jacob	7,778	7,905
	31,979	32,233

THE PROPERTY PARTNERSHIP GB LTD

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2011