

PORT HAVERIGG ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2012



PLANT & CO LIMITED
Chartered Accountants & Statutory Auditor
17 Lichfield Street
Stone
Staffordshire
ST15 8NA

PORT HAVERIGG ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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PORT HAVERIGG ASSOCIATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO PORT HAVERIGG
ASSOCIATES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Port Haverigg Associates Limited for the year ended 31 October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

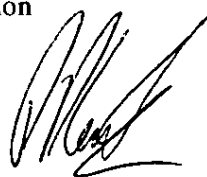
BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



P J PLANT BA FCA (Senior
Statutory Auditor)
For and on behalf of
PLANT & CO LIMITED
Chartered Accountants
& Statutory Auditor

17 Lichfield Street
Stone
Staffordshire
ST15 8NA
19 June 2013

PORT HAVERIGG ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

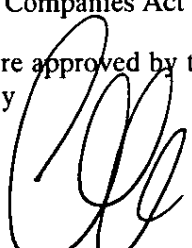
31 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>3,507,933</u>	<u>3,500,000</u>
CURRENT ASSETS			
Debtors		29,508	-
Cash at bank and in hand		<u>16,356</u>	<u>118</u>
		45,864	118
CREDITORS: Amounts falling due within one year		<u>3,572,362</u>	<u>3,269,275</u>
NET CURRENT LIABILITIES		<u>(3,526,498)</u>	<u>(3,269,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(18,565)</u>	<u>230,843</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1	1
Revaluation reserve		1,012,437	1,012,437
Profit and loss account		<u>(1,031,003)</u>	<u>(781,595)</u>
(DEFICIT)/SHAREHOLDER'S FUNDS		<u>(18,565)</u>	<u>230,843</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 19 June 2013, and are signed on their behalf by

G M HARTLAND FCCA
Director



Company Registration Number 05723353

The notes on pages 3 to 7 form part of these abbreviated accounts.

PORT HAVERIGG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

The properties held by the company are Investment Properties and accordingly, they are shown at their open market value as at the Balance Sheet date and are not depreciated. The value stated in the Balance Sheet is the open market value in the opinion of the directors. Any movement in the open market value is not taken to the profit and loss account, but is adjusted through the revaluation reserve.

PORT HAVERIGG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

PORT HAVERIGG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

Going concern

Reference is drawn to the Directors' Report on page 1 and the explanation of a litigation matter entered by the parent company against its bankers. The case is expected to be concluded within twelve months from the date of approving these financial statements.

The financial statements have been prepared on a going concern basis. The company is funded through loans from other group companies and from companies under common control, primarily its holding company.

The director has considered the principle risks and uncertainties that apply to the business and after making enquiries the director has a reasonable expectation that the company has the support of its holding company for a period of at least 12 months from the date of these financial statements and accordingly he continues to adopt the going concern basis in preparing these financial statements.

The director has confirmed that the agreement is that these loans will not be repaid for a period of at least 12 months for the date of these financial statements.

The accounts have been prepared on a going concern basis but this is dependent upon the continued support of other group companies by maintaining their current level of funding through inter-company loans.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 November 2011	3,500,000
Additions	7,933
At 31 October 2012	<u>3,507,933</u>
NET BOOK VALUE	
At 31 October 2012	<u>3,507,933</u>
At 31 October 2011	<u>3,500,000</u>

3. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

PORT HAVERIGG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G Hartland throughout the current and previous year

The company is associated with other companies through the common directorship and control of Mr G Hartland

The ability for the company to recover amounts owed to it by other group undertakings is material to the understanding of these financial statements. The Directors are not aware of any circumstances that might require further disclosure or impact on the fair inclusion of the amounts recoverable in these financial statements

The inter-company loans are covered by an agreement which gives the lending company the automatic right of set off for any loan amount against amounts owed to it by other group companies and also enables the debt to be assigned to other group companies, if agreed by all parties

In accordance with group policy and consistent with previous years, save for otherwise disclosed, no interest is charged to or by the company on other loans from or to other group companies

During the year the company was charged £nil (2011 190,000) interest on a loan from its holding company, Graiseley Properties Limited

During the year, the company group surrendered corporation tax losses to other group companies for no consideration

Some professional fees in relation to the preparation of the financial information relating to group companies were borne and paid for by another group company.

At 31 October 2012 the company owed Park Stores (Colombrie) Limited £3,367,695 (2011 £3,242,870)

5. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

PORT HAVERIGG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

6. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Graiseley Properties Limited

Graiseley Properties Limited is a wholly owned subsidiary of Bilbrook Limited, a company registered in Jersey, Channel Islands

Bilbrook Limited is wholly owned by The Bilbrook Trust, a trust based in Jersey, Channel Islands

7. POST BALANCE SHEET EVENTS

There were no material events up to 19 June 2013, being the date of the approval of the financial statements by the Board