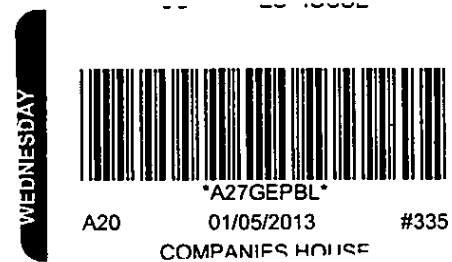


Registered no. 6012321

**PRINCETON PROPERTY PARTNERS
LIMITED**

**UNAUDITED ABBREVIATED
ACCOUNTS**

YEAR ENDED 30 SEPTEMBER 2012



**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

PRINCETON PROPERTY PARTNERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

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PRINCETON PROPERTY PARTNERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Investments	2		1		1
CURRENT ASSETS					
Debtors		164,567		279,510	
CREDITORS: Amounts falling due within one year	4	(270,997)		(38,357,284)	
NET CURRENT LIABILITIES			(106,430)		(38,077,774)
TOTAL ASSETS LESS CURRENT LIABILITIES			(106,429)		(38,077,773)
CREDITORS: Amounts falling due after more than one year			(40,555,943)		-
			(40,662,372)		(38,077,773)
CAPITAL AND RESERVES					
Called-up equity share capital	6		1,000		1,000
Share premium account			99,000		99,000
Profit and loss account			(40,762,372)		(38,177,773)
DEFICIT			(40,662,372)		(38,077,773)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 16/04/13, and are signed on their behalf by



Alan Lee
Director

Company Registration Number 6012321

The notes on pages 2 to 4 form part of these abbreviated accounts

PRINCETON PROPERTY PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company meets its day to day working capital requirements through the financial support of shareholders. The financial statements have been prepared on a going concern basis which assumes the continued support of fellow group companies and/or present and future investors in the company. The company's subsidiaries disposed of all stock in the period ended 30 September 2011 using the proceeds to reduce the group bank borrowings. On 2 May 2012 the bank borrowings and a shareholding of 50% in the company were acquired by new investors. These new investors along with the existing shareholders intend to use the group for future property trading.

On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the basis of the company's plans and the support of fellow group companies and/or present and future investors in the company.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts and provide for further liabilities that might arise.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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 exception:

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 a discounted/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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company has entered into hedging arrangements to reduce exposure to fluctuations in interest rate movements. Gains and losses on these instruments are realised quarterly and are recognised in the profit and loss account as interest payable or receivable.

PRINCETON PROPERTY PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Fixed asset investments

Fixed asset investments are recorded at cost less provision for impairment

2. FIXED ASSETS

	Investments £
COST	
At 1 October 2011 and 30 September 2012	<u>1</u>
NET BOOK VALUE	
At 30 September 2012	<u>1</u>
At 30 September 2011	<u>1</u>

The company owns 100% of the issued share capital of the following companies

Name	Nature of business	Country of registration	Class of shares held	% of shares held
Princeton Property Partners (Finance) Limited	Holding company	England and Wales	Ordinary	100%
Sunley House Realty Limited*	Property trading	England and Wales	Ordinary	100%
The Bourse Realty Limited*	Property trading	England and Wales	Ordinary	100%
Froomsgate House Realty Limited*	Property trading	England and Wales	Ordinary	100%

* - Denotes a subsidiary of Princeton Property Partners (Finance) Limited

The aggregate amount of capital and reserves and profit/(loss) of each subsidiary company was as follows

	Aggregate amount of capital and reserves		Profit (loss) for the year	
	2012	2011	2012	2011
	£	£	£	£
Princeton Property Partners (Finance) Limited	(44,414,695)	(40,958,587)	(3,456,108)	(3,555,836)
Sunley House Realty Limited	(20,136,480)	(18,624,892)	(1,511,588)	(2,989,078)
Froomsgate House Realty Limited	(14,998,571)	(13,763,840)	(1,234,731)	(159,199)
The Bourse Realty Limited	<u>(9,291,942)</u>	<u>(8,619,268)</u>	<u>(672,674)</u>	<u>(456,971)</u>

The figures disclosed above are all for the 18 month period ended 30 September 2011 and the year ended 30 September 2012 respectively

PRINCETON PROPERTY PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

3. POST BALANCE SHEET EVENTS

On 13 February 2013 the company acquired a 100% interest in Berners Street Realty Limited, a company engaged in property trading from Stamford Venture LLP and Senalton Inc in exchange for the issue of 1 Ordinary A share and 1 Ordinary B share of £0.01 each

4 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Bank loans and overdrafts	-	38,347,284

5. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £40,555,943 (2011 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

6. SHARE CAPITAL

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
50,000 Ordinary A shares of £0.01 each	50,000	500	50,000	500
50,000 Ordinary B shares of £0.01 each	50,000	500	50,000	500
	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>	<u>1,000</u>

A and B shares rank pari passu in all respects