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Registration number: 09460158

Perrymead Estates Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

Perrymead Estates Limited

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Perrymead Estates Limited

Company Information

Directors	H E Kershaw O M Wheatcroft
Registered office	2 Gedling Street Nottingham NG1 1DS
Bankers	Lloyds Bank plc Old Market Square Nottingham Branch Market Square House Old Market Square Nottingham NG1 6FD
Accountants	Trident Accountancy 39 Oakdale Road Nottingham NG3 7EL

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Perrymead Estates Limited
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Perrymead Estates Limited for the year ended 31 December 2018 as set out on pages 3 to 10 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 Perrymead Estates Limited, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Perrymead Estates Limited and state those matters that we have agreed to state to the Board of Directors of Perrymead Estates Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Perrymead Estates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Perrymead Estates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Perrymead Estates Limited. You consider that Perrymead Estates Limited 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 accounts of Perrymead Estates Limited. 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 accounts.

.....

Trident Accountancy
39 Oakdale Road
Nottingham
NG3 7EL

21 March 2019

Perrymead Estates Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover		199,402	75,992
Administrative expenses		(391,685)	(140,807)
Other operating income		<u>-</u>	<u>2,760</u>
Operating loss		<u>(192,283)</u>	<u>(62,055)</u>
Gain on financial assets at fair value through profit and loss account		-	2,112,141
Interest payable and similar charges		<u>(83,325)</u>	<u>(62,254)</u>
		<u>(83,325)</u>	<u>2,049,887</u>
(Loss)/profit before tax		(275,608)	1,987,832
Taxation		<u>-</u>	<u>(401,307)</u>
(Loss)/profit for the financial year		<u><u>(275,608)</u></u>	<u><u>1,586,525</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Perrymead Estates Limited
(Registration number: 09460158)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	33,109	43,781
Investment property	5	<u>6,595,570</u>	<u>5,850,000</u>
		<u>6,628,679</u>	<u>5,893,781</u>
Current assets			
Debtors	6	123,681	26,500
Cash at bank and in hand		<u>570</u>	<u>1,535</u>
		124,251	28,035
Creditors: Amounts falling due within one year	7	<u>(2,505,700)</u>	<u>(1,508,544)</u>
Net current liabilities		<u>(2,381,449)</u>	<u>(1,480,509)</u>
Total assets less current liabilities		4,247,230	4,413,272
Creditors: Amounts falling due after more than one year	7	(2,734,773)	(2,625,207)
Provisions for liabilities		<u>(401,307)</u>	<u>(401,307)</u>
Net assets		<u>1,111,150</u>	<u>1,386,758</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		1,710,834	1,710,834
Profit and loss account		<u>(599,784)</u>	<u>(324,176)</u>
Total equity		<u>1,111,150</u>	<u>1,386,758</u>

Perrymead Estates Limited
(Registration number: 09460158)
Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 March 2019 and signed on its behalf by:

.....

O M Wheatcroft

Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Perrymead Estates Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 January 2018	100	1,710,834	(324,176)	1,386,758
Loss for the year	-	-	(275,608)	(275,608)
Total comprehensive income	-	-	(275,608)	(275,608)
At 31 December 2018	100	1,710,834	(599,784)	1,111,150
	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 January 2017	100	-	(199,866)	(199,766)
Profit for the year	-	-	1,586,525	1,586,525
Other comprehensive income	-	1,710,834	(1,710,835)	(1)
Total comprehensive income	-	1,710,834	(124,310)	1,586,524
At 31 December 2017	100	1,710,834	(324,176)	1,386,758

The notes on pages 7 to 10 form an integral part of these financial statements.

Perrymead Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

2 Gedling Street
Nottingham
NG1 1DS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Perrymead Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

Perrymead Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	54,499	54,499
Additions	<u>305</u>	<u>305</u>
At 31 December 2018	<u>54,804</u>	<u>54,804</u>
Depreciation		
At 1 January 2018	10,718	10,718
Charge for the year	<u>10,977</u>	<u>10,977</u>
At 31 December 2018	<u>21,695</u>	<u>21,695</u>
Carrying amount		
At 31 December 2018	<u><u>33,109</u></u>	<u><u>33,109</u></u>
At 31 December 2017	<u><u>43,781</u></u>	<u><u>43,781</u></u>

5 Investment properties

	2018 £
At 1 January	5,850,000
Additions	<u>745,570</u>
At 31 December	<u><u>6,595,570</u></u>

The basis of this valuation was market value.

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2018 £	2017 £
Trade debtors	771	-
Other debtors	<u>122,910</u>	<u>26,500</u>
Total current trade and other debtors	<u><u>123,681</u></u>	<u><u>26,500</u></u>

Perrymead Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	2,114,870	852,600
Trade creditors		38,129	6,812
Taxation and social security		3,597	891
Other creditors		349,104	648,241
		<u>2,505,700</u>	<u>1,508,544</u>
Due after one year			
Loans and borrowings	8	2,474,773	2,365,207
Other non-current financial liabilities		260,000	260,000
		<u>2,734,773</u>	<u>2,625,207</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	109,566	-
Other borrowings	<u>2,365,207</u>	<u>2,365,207</u>
	<u>2,474,773</u>	<u>2,365,207</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>2,114,870</u>	<u>852,600</u>

Perrymead Estates Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2018

	2018 £	2017 £
Turnover (analysed below)	<u>199,402</u>	<u>75,992</u>
Administrative expenses		
Employment costs (analysed below)	(45,506)	(21,958)
Establishment costs (analysed below)	(236,751)	(76,722)
General administrative expenses (analysed below)	(67,186)	(31,161)
Finance charges (analysed below)	(31,265)	(248)
Depreciation costs (analysed below)	<u>(10,977)</u>	<u>(10,718)</u>
	(391,685)	(140,807)
Other operating income (analysed below)	<u>-</u>	<u>2,760</u>
Operating loss	<u>(192,283)</u>	<u>(62,055)</u>
Gain on financial assets at fair value through profit and loss account (analysed below)	-	2,112,141
Interest payable and similar expenses (analysed below)	<u>(83,325)</u>	<u>(62,254)</u>
	<u>(83,325)</u>	<u>2,049,887</u>
(Loss)/profit before tax	<u><u>(275,608)</u></u>	<u><u>1,987,832</u></u>

This page does not form part of the statutory financial statements.

Perrymead Estates Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2018

	2018 £	2017 £
Turnover		
Rental income from investment property	199,402	75,992
Employment costs		
Wages and salaries	41,458	20,108
Staff NIC (Employers)	3,360	1,649
Staff pensions (Defined contribution)	464	-
Private health insurance	224	201
	45,506	21,958
Establishment costs		
Rates	5,274	(16,848)
Water rates	-	3,068
Light, heat and power	7,727	18,737
Insurance	12,222	10,198
Waste disposal	1,797	480
Repairs and maintenance	209,731	61,087
	236,751	76,722
General administrative expenses		
Telephone and fax	2,278	1,865
Computer software and maintenance costs	1,268	1,188
Printing, postage and stationery	282	70
Trade subscriptions	285	-
Sundry expenses	-	51
Cleaning	2,807	567
Travel and subsistence	2,210	1,164
Advertising	1,831	7,932
Website costs	24	2,150
Customer entertaining	119	20
Accountancy fees	973	1,335
Consultancy fees	28,629	450
Management fees	-	3,460
Legal and professional fees	24,105	10,909
Bad debts written off	2,375	-
	67,186	31,161
Finance charges		
Bank charges	31,265	248

This page does not form part of the statutory financial statements.

Perrymead Estates Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2018

Depreciation costs

Depreciation of fixtures and fittings (owned)	10,826	10,608
Depreciation of office equipment (owned)	<u>151</u>	<u>110</u>
	<u>10,977</u>	<u>10,718</u>

Interest payable and similar expenses

Bank loan interest payable	64,491	45,686
Other interest payable	<u>18,834</u>	<u>16,568</u>
	<u>83,325</u>	<u>62,254</u>