

Pownall Holdings Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021



Hallidays
Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Pownall Holdings Ltd

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Pownall Holdings Ltd

Company Information

Directors	Mr W A Pownall
	Mr A G Pownall
	Mr D P Isherwood
Company secretary	Mr A G Pownall
Registered office	Riverside House
	Kings Reach Business Park
	Yew Street
	Stockport
	Cheshire
Accountants	SK4 2HD
	Hallidays
	Riverside House
	Kings Reach Business Park
	Yew Street
	Stockport
	Cheshire
	SK4 2HD

Pownall Holdings Ltd
(Registration number: 00257428)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	<u>4</u>	3,217,121	3,021,075
Current assets			
Debtors	<u>5</u>	152,467	153,452
Cash at bank and in hand		124,560	73,081
		<u>277,027</u>	<u>226,533</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(54,587)</u>	<u>(12,428)</u>
Net current assets		<u>222,440</u>	<u>214,105</u>
Net assets		<u><u>3,439,561</u></u>	<u><u>3,235,180</u></u>
Capital and reserves			
Called up share capital		300,000	300,000
Revaluation reserve		1,164,390	1,053,874
Profit and loss account		<u>1,975,171</u>	<u>1,881,306</u>
Total equity		<u><u>3,439,561</u></u>	<u><u>3,235,180</u></u>

For the financial year ending 31 December 2021 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 4 March 2022 and signed on its behalf by:

Mr A G Pownall

Company secretary and director

Pownall Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

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:

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

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 were 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The directors estimate that if all the company's investments were to be realised at their bid values at 31 December 2021 the taxation liability that would arise would not exceed £160,000, for which no provision has been made.

Fixed asset investments

Investments held as fixed assets are stated at market value.

Pownall Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

Debtors

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 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.

Creditors

Creditors are estimated obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are paid.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

Pownall Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Other financial assets (current and non-current)

	Investments £	Total £
Fixed asset investments		
Cost or valuation		
At 1 January 2021	3,021,075	3,021,075
Revaluations	110,516	110,516
Additions	477,630	477,630
Disposals	(392,100)	(392,100)
At 31 December 2021	3,217,121	3,217,121
Carrying amount		
At 31 December 2021	3,217,121	3,217,121

5 Debtors

	2021 £	2020 £
Other debtors	152,467	153,452
Less non-current portion	(152,467)	(153,452)
Total current trade and other debtors	-	-

Details of non-current trade and other debtors

£120,765 (2020 -£122,070) of other debtors is classified as non current. The balance consists of loans to related parties.

£31,702 (2020 -£31,382) of other debtors is classified as non current. The balance consists of S455 tax recoverable

6 Creditors

	Note	2021 £	2020 £
Due within one year			
Accrued expenses		12,687	12,328
Corporation tax liability		41,900	100
		54,587	12,428

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Notes to the Financial Statements for the Year Ended 31 December 2021

7 Dividends

Final dividends paid

	2021	2020
	£	£
Final dividend of £1 per each Ordinary shares share	132,000	300,000

The dividend paid during the year of £132,000 was after three of the shareholders waived their entitlement to £168,000.

Recommended final dividends paid and not recognised in the accounts

The directors are proposing the following final dividends:

£1 per each Ordinary shares share totalling £300,000

These dividends have not been accrued in the Balance Sheet.

8 Related party transactions

Summary of transactions with other related parties

Mr T Isherwood

(Nephew of Mr A G Pownall - Director)

The company has advanced monies to Mr T Isherwood. During the year ended 31 December 2021 Mr Isherwood repaid £6,300, including interest amounting to £4,995.

The original loan was advanced on 18 December 2012 with a further advance of £15,000 on 8 August 2017. The original term of the loan was 5 years but this has been extended by a further 5 years. The loan is subject to interest charged at 4% above bank base rate. At the balance sheet date the amount due from Mr T Isherwood was £120,765 (2020 - £122,070).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.