f

REGISTERED NUMBER: 00561376 (England and Wales)

P.I.(1956)LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

P.I.(1956)LIMITED (REGISTERED NUMBER: 00561376)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

P.I.(1956)LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:	F Cook Ms T A Corob Mrs L E Corob Mrs A L Corob S J Wiseman
SECRETARY:	J G Radford, FCCA
REGISTERED OFFICE:	62 Grosvenor Street London W1K 3JF
REGISTERED NUMBER:	00561376 (England and Wales)
AUDITORS:	Wilkins Kennedy Audit Services Statutory Auditor Bridge House London SE1 9QR

P.I.(1956)LIMITED (REGISTERED NUMBER: 00561376)

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investment property	4	**1,147,000**	1,133,000
CURRENT ASSETS			
Debtors	5	**318,422**	339,468
CREDITORS			
Amounts falling due within one year	6	**(9,486)**	(30,532)
NET CURRENT ASSETS		**308,936**	308,936
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,455,936**	1,441,936
PROVISIONS FOR LIABILITIES		**(175,464)**	(175,464)
NET ASSETS		**1,280,472**	1,266,472
CAPITAL AND RESERVES			
Called up share capital		**1,000**	1,000
Non-distributable retained earnings		**1,142,345**	1,128,345
Capital redemption reserve		**1,388**	1,388
Retained earnings		**135,739**	135,739
SHAREHOLDERS' FUNDS		**1,280,472**	1,266,472

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on ...6/9/18... and were signed on its behalf by:

S J Wiseman

S J Wiseman - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

P.I.(1956)limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Cash flow exemption
The Company has taken advantage of the exemption in FRS 102 7.1B to not present a statement of cash flows.

Turnover
Turnover comprises of rent and other property related income invoiced to tenants, exclusive of Value Added Tax. Rental income and service charges are recognised in the period to which they relate.

The cost of lease incentives is offset against the total rent due and the net income is then spread evenly over the duration of the lease.

Investment property
The Company carries its investment properties at fair value, with changes in fair value being recognised in the income statement and accumulated in the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the income statement for the year. The fair value is determined annually by valuation specialists employed by the Company.

The valuer used a valuation technique based on a discounted cash flow model using inputs derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in location.

 continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at a cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

continued...

2. ACCOUNTING POLICIES - continued

Debtors
Trade and other debtors are measured at transaction price less any impairment, unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future receipts discounted at the prevailing market rate of interest.

Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Cash at bank
Cash at bank in the balance sheet comprises cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Creditors
Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future payments discounted at the prevailing market rate of interest.

Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	1,133,000
Revaluations	14,000
At 31 December 2017	1,147,000
NET BOOK VALUE	
At 31 December 2017	1,147,000
At 31 December 2016	1,133,000

Fair value at 31 December 2017 is represented by:

	£
Cost	4,665
Valuation movement to 2015	1,101,335
Valuation movement in 2016	27,000
Valuation movement in 2017	14,000
	1,147,000

continued...

4. **INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	2017	2016
	£	£
Cost	4,665	4,665

Investment property was valued on an open market basis on 31 December 2017 by W Gear, a member of RICS.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed by group undertakings	310,623	331,669
Other debtors	7,799	7,799
	318,422	339,468

Amount owed by group undertakings are interest free and repayable on demand.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Taxation and social security	-	28,532
Other creditors	9,486	2,000
	9,486	30,532

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Timothy Collerton ACA FCCA CTA (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

8. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. **ULTIMATE CONTROLLING PARTY**

Corob Holdings Limited, incorporated in England and Wales, is the company's immediate parent undertaking and Corob Consolidated Limited, incorporated in England and Wales, is the ultimate parent undertaking and controlling party.

The largest and smallest group of undertakings for which group accounts are drawn up is that headed by Corob Consolidated Limited, the consolidated accounts of which are available form Companies House.