

Registered number: 00590682

Powis Street Property Company Limited

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS

A B Cooper
H S Markham

SECRETARY

H S Markham

REGISTERED OFFICE

10 Perrin's Lane
Hampstead
London
NW3 1QY

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales,
registered number 00590682

BANKERS

Bank of Scotland Plc

ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

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The following do not form part of the statutory financial statements:	
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BALANCE SHEET AT 31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	2	7,640,844	7,271,060
CURRENT ASSETS			
Debtors	3	198,981	227,423
Cash at bank and in hand		<u>117,635</u>	<u>228,234</u>
		316,616	455,657
CREDITORS: Amounts falling due within one year	4	<u>274,930</u>	<u>274,564</u>
NET CURRENT ASSETS		41,686	181,093
TOTAL ASSETS LESS CURRENT LIABILITIES		7,682,530	7,452,153
CREDITORS: Amounts falling due after more than one year	5	3,846,347	3,913,157
PROVISIONS FOR LIABILITIES AND CHARGES	7	<u>40,542</u>	<u>160,112</u>
NET ASSETS		<u>3,795,641</u>	<u>3,378,884</u>
CAPITAL AND RESERVES			
Called up share capital	8	6	6
Revaluation reserve	,9	3,006,974	2,873,421
Profit and loss account		<u>788,661</u>	<u>505,457</u>
SHAREHOLDERS' FUNDS		<u>3,795,641</u>	<u>3,378,884</u>

For the year ending 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 6 December 2017 and signed on their behalf by

.....
A B Cooper
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery reducing balance 20%

1c. Investment Properties

Investment properties are included in the financial statements at open market value. No depreciation is provided on such property in compliance with the Financial Reporting Standard for Smaller Entities. This departure from Companies Act requirements is necessary to show a true and fair view.

2. TANGIBLE FIXED ASSETS

	Land And Buildings	Plant and Machinery Etc.	Total
	£	£	£
Cost			
At 1 April 2016	7,271,060	-	7,271,060
Additions	367,829	2,444	370,273
At 31 March 2017	<u>7,638,889</u>	<u>2,444</u>	<u>7,641,333</u>
Depreciation			
For the year	-	489	489
At 31 March 2017	<u>-</u>	<u>489</u>	<u>489</u>
Net Book Amounts			
At 31 March 2017	<u>7,638,889</u>	<u>1,955</u>	<u>7,640,844</u>
At 31 March 2016	<u>7,271,060</u>	<u>-</u>	<u>7,271,060</u>

The freehold property in London was valued on 21 August 2013 by Colliers International Property Advisers UK LLP, Chartered Surveyors subject to existing tenancies at that date at a value of £5,100,000. The freehold property in Peterborough was valued on 28 November 2014 by DTZ Debenham Tie Leung Ltd, Chartered Surveyors subject to existing tenancies at that date at a market value of £1,620,000.

The historical cost of the properties is £4,765,468 (2016 £4,397,639).

3. DEBTORS	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	99,542	130,802
Other debtors	99,439	96,621
	<u>198,981</u>	<u>227,423</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	31,467	38,151
Trade creditors	132,327	126,352
Taxation and social security	41,132	71,116
Other creditors	70,004	38,945
	<u>274,930</u>	<u>274,564</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans (secured)	3,004,777	3,021,587
Other creditors	841,570	891,570
	<u>3,846,347</u>	<u>3,913,157</u>

Included in other creditors are:

The bank loans are secured by fixed charge over the investment properties.

6. EMPLOYEES

	2017	2016
	No.	No.
Average number of employees	2	2

7. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred taxation	40,542	160,112
	<u>40,542</u>	<u>160,112</u>

8. SHARE CAPITAL

	2017	2016
	£	£
Allotted, issued and fully paid:		
6 Ordinary shares of £1 each	6	6
	<u>6</u>	<u>6</u>

9. FAIR VALUE RESERVE

	2017	2016
	£	£
Fair value reserve	2,873,421	2,873,421
Surplus on fair value reserve	133,553	-
	<u>3,006,974</u>	<u>2,873,421</u>

10. CONTROLLING PARTY

The company's ultimate parent undertaking at the balance sheet date was 104/110 Charing Cross Road (Holdings) Ltd, a company incorporated in England.

11. RELATED PARTY TRANSACTIONS

The company has been provided the following interest free loans:

Loan from Grandview Holdings Limited, a company in which Mr H Markham is a director and material shareholder. The balance outstanding at 31 March 2017 was £420,785 (2016 £445,785). Loan from Mr H Markham who is a director of £18,022 at 31 March 2017. Loan from Great Malvern Holdings Limited, a company in which Mr A Cooper is a director and shareholder. The balance outstanding at 31 March 2017 was £438,807 (2016 £445,785). Loan to 104/110 Charing Cross Road (Holdings) Limited, the parent company. The balance outstanding at 31 March 2017 was £95,089 (2016 £95,089).

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.