

REGISTERED NUMBER: 01947282 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2018
for
Peerman Investments Limited**



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for the year ended 31 December 2018**

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Peerman Investments Limited
Company Information
for the year ended 31 December 2018

DIRECTORS:

C V Carvill
R K Carvill
R J MacGregor
A K Carvill
Ms G M Anderson
Dr R H Fewster

SECRETARY:

Alto Secretaries Limited

REGISTERED OFFICE:

5th Floor
Minories House
2-5 Minories
London
EC3N 1BJ

REGISTERED NUMBER:

01947282 (England and Wales)

AUDITORS:

Anstey Bond LLP
Statutory Auditors &
Chartered Accountants
1-2 Charterhouse Mews
London
EC1M 6BB

**Report of the Directors
for the year ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

C V Carvill
R K Carvill
R J MacGregor
A K Carvill
Ms G M Anderson
Dr R H Fewster

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- = select suitable accounting policies and then apply them consistently;
- = make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


R J MacGregor - Director

Date: 3/9/19

Report of the Independent Auditors to the Members of Peerman Investments Limited

Opinion

We have audited the financial statements of Peerman Investments Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Peerman Investments Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

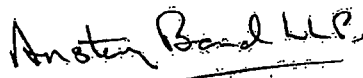
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Ellis FCCA CF (Senior Statutory Auditor)
for and on behalf of Anstey Bond LLP
Statutory Auditors &
Chartered Accountants
1-2 Charterhouse Mews
London
EC1M 6BB

Date: 05/09/2019

Peerman Investments Limited (Registered number: 01947282)

Income Statement
for the year ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		1,733,837	1,435,672
Administrative expenses		(1,519,823)	(1,603,498)
OPERATING PROFIT/(LOSS)	4	214,014	(167,826)
Interest receivable and similar income		649	58
		214,663	(167,768)
Gain/loss on revaluation of investment properties		(4,640,000)	(1,095,043)
		(4,425,337)	(1,262,811)
Interest payable and similar expenses			(154,392)
LOSS BEFORE TAXATION		(4,425,337)	(1,417,203)
Tax on loss		788,800	1,447,946
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(3,636,537)	30,743

The notes form part of these financial statements


Peerman Investments Limited (Registered number: 01947282)

**Balance Sheet
31 December 2018**

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Tangible assets	5	25,567	34,090
Investment property	6	66,800,000	71,215,000
		<u>66,825,567</u>	<u>71,249,090</u>
CURRENT ASSETS			
Debtors	7	149,804	112,476
Cash at bank		1,152,145	1,303,176
		<u>1,301,949</u>	<u>1,415,652</u>
CREDITORS			
Amounts falling due within one year	8	(22,754,821)	(22,866,711)
NET CURRENT LIABILITIES		<u>(21,452,872)</u>	<u>(21,451,059)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		45,372,695	49,798,031
PROVISIONS FOR LIABILITIES		<u>(4,706,888)</u>	<u>(5,495,687)</u>
NET ASSETS		<u>40,665,807</u>	<u>44,302,344</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve	9	39,236,082	43,087,282
Retained earnings		1,429,625	1,214,962
SHAREHOLDERS' FUNDS		<u>40,665,807</u>	<u>44,302,344</u>

- The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 8/9/19 and were signed on its behalf by:


R J MacGregor - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2018

1. **STATUTORY INFORMATION**

Peerman Investments 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover represents rental income and other miscellaneous income receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	25% on reducing balance
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are included in the balance sheet at fair value. Any aggregate surplus or deficit arising from a change in fair value is recognised in the income statement.

Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

The directors do not believe that depreciation is required in respect of the investment properties held, as the properties are revalued each year and any increase or impairment in value is taken to the revaluation reserve.

Taxation

Taxation for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current value of deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax relating to investment property measured at fair value, is measured using the tax rates and allowances that apply to the sale of the asset, with exception to investment property with a limited useful life.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

In the company's statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with banks.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	8,523	11,363
Auditors' remuneration	8,700	8,400

Notes to the Financial Statements - continued
for the year ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2018	96,678
DEPRECIATION	
At 1 January 2018	62,588
Charge for year	8,523
At 31 December 2018	71,111
NET BOOK VALUE	
At 31 December 2018	25,567
At 31 December 2017	34,090

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	71,215,000
Additions	225,000
Revaluation	(4,640,000)
At 31 December 2018	66,800,000
NET BOOK VALUE	
At 31 December 2018	66,800,000
At 31 December 2017	71,215,000

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2015	48,848,108
Valuation in 2015	407,204
Valuation in 2016	422,700
Valuation in 2017	(1,085,687)
Valuation in 2018	(4,649,356)
Cost	22,857,031
	66,800,000

If investment properties had not been revalued they would have been included at the following historical cost:

	31.12.18 £	31.12.17 £
Cost	22,857,031	22,632,031

Peerman Investments Limited (Registered number: 01947282).

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.18	31.12.17
	£	£
Trade debtors	61,415	7,650
Other debtors	88,389	104,826
	<u>149,804</u>	<u>112,476</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	-	1
Trade creditors	273,475	322,472
Taxation and social security	22,344	18,215
Other creditors	22,459,002	22,526,023
	<u>22,754,821</u>	<u>22,866,711</u>

9. RESERVES	Fair value reserve £
At 1 January 2018	43,087,282
Transfer for unrealised profit	(3,851,200)
	<u>39,236,082</u>
At 31 December 2018	<u>39,236,082</u>

10. RELATED PARTY DISCLOSURES

At the balance sheet date, included within other creditors is the balance of £22,135,440 (2017 : £22,135,440) due to Mr R K Carvill, a director and shareholder of the company.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr R K Carvill, by virtue of his 100% shareholding in the Company.