

Financial Statements
for the Year Ended 31 December 2022
for
Peerman Investments Limited

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for the year ended 31 December 2022**

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Peerman Investments Limited
Company Information
for the year ended 31 December 2022

DIRECTORS:

C V Carvill
R K Carvill
R J MacGregor
A K Carvill
G M Anderson
R H Fewster
P Ahmed

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

Peerman Investments Limited (Registered number: 01947282)

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	11,827	15,223
Investment property	5	<u>72,225,000</u>	<u>67,370,000</u>
		<u>72,236,827</u>	<u>67,385,223</u>
CURRENT ASSETS			
Debtors	6	351,748	298,329
Cash at bank		<u>746,776</u>	<u>963,543</u>
		1,098,524	1,261,872
CREDITORS			
Amounts falling due within one year	7	<u>(26,749,143)</u>	<u>(26,107,217)</u>
NET CURRENT LIABILITIES		<u>(25,650,619)</u>	<u>(24,845,345)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,586,208	42,539,878
PROVISIONS FOR LIABILITIES		<u>(7,382,998)</u>	<u>(6,383,498)</u>
NET ASSETS		<u>39,203,210</u>	<u>36,156,380</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve	8	38,395,026	35,396,526
Retained earnings		<u>808,084</u>	<u>759,754</u>
SHAREHOLDERS' FUNDS		<u>39,203,210</u>	<u>36,156,380</u>

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

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 and authorised for issue on 10 August 2023 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 2022**

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 2022**

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 11 (2021 - 10) .

Notes to the Financial Statements - continued
for the year ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2022	79,031
Additions	546
At 31 December 2022	<u>79,577</u>
DEPRECIATION	
At 1 January 2022	63,808
Charge for year	3,942
At 31 December 2022	<u>67,750</u>
NET BOOK VALUE	
At 31 December 2022	<u>11,827</u>
At 31 December 2021	<u>15,223</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2022	67,370,000
Additions	857,000
Revaluation	3,998,000
At 31 December 2022	<u>72,225,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>72,225,000</u>
At 31 December 2021	<u>67,370,000</u>

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2014	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)
Valuation in 2019	(2,776,493)
Valuation in 2020	1,206,992
Valuation in 2021	(593,445)
Valuation in 2022	3,998,000
Cost	<u>26,446,977</u>
	<u>72,225,000</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

5. **INVESTMENT PROPERTY - continued**

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

	2022	2021
	£	£
Cost	<u>26,446,977</u>	<u>25,589,977</u>

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

	2022	2021
	£	£
Trade debtors	245,182	184,153
Other debtors	<u>106,566</u>	<u>114,176</u>
	<u>351,748</u>	<u>298,329</u>

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

	2022	2021
	£	£
Trade creditors	271,738	218,852
Taxation and social security	25,241	21,093
Other creditors	<u>26,452,164</u>	<u>25,867,272</u>
	<u>26,749,143</u>	<u>26,107,217</u>

8. **RESERVES**

	Fair value reserve £
At 1 January 2022	35,396,526
Transfer for unrealised profit	<u>2,998,500</u>
At 31 December 2022	<u>38,395,026</u>

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

The Report of the Auditors was unqualified.

Colin Ellis FCCA CF (Senior Statutory Auditor)
for and on behalf of Anstey Bond LLP

10. **RELATED PARTY DISCLOSURES**

At the balance sheet date, included within other creditors is the balance of £26,035,440 (2021: £25,535,440) due to Mr R K Carvill, a director and shareholder of the company.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

11. ULTIMATE CONTROLLING PARTY

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

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.