

Registered number: 01966393

PLAYSCAN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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PLAYSCAN LIMITED
REGISTERED NUMBER: 01966393

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	7,394,192	7,996,656
Current assets			
Debtors	5	3,220,014	1,677,752
Cash at bank and in hand		598,394	1,165,855
		<u>3,818,408</u>	<u>2,843,607</u>
Creditors: amounts falling due within one year	6	(258,329)	(227,600)
Net current assets		<u>3,560,079</u>	<u>2,616,007</u>
Total assets less current liabilities		<u>10,954,271</u>	<u>10,612,663</u>
Creditors: amounts falling due after more than one year	7	(5,091,360)	(4,830,827)
Provisions for liabilities			
Deferred tax		(316,207)	(260,200)
Net assets		<u><u>5,546,704</u></u>	<u><u>5,521,636</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		5,546,604	5,521,536
		<u><u>5,546,704</u></u>	<u><u>5,521,636</u></u>

PLAYSCAN LIMITED
REGISTERED NUMBER: 01966393

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Z S Ahmed
Director

Date: 30 March 2021

The notes on pages 3 to 7 form part of these financial statements.

PLAYSCAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Playscan Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address and registered office is 222 Alcester Road, Moseley, Birmingham, B13 8EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 30 June 2020 (2019: year ended 30 June 2019).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Coronavirus and going concern

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate on the basis of support from companies under common control who have confirmed their support for a period of at least 12 months following the date of signing these financial statements.

The directors have considered the effect of the Coronavirus on the going concern position of the company and although there is a high level of uncertainty about the extent and the timeframe of the virus on the global economy, they believe the company is strongly positioned to handle any downturn that may occur in the sector.

On this basis the directors are confident that the company has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover represents rental income receivable from properties let in the year and the proceeds of properties sold from stock during the year.

Rental income is recognised for the period to which the rental relates. Rental income is deferred to a future period where it does not relate to the current period.

Proceeds on stock property sales are recognised at the point when all substantive conditions of sale have been satisfied.

2.4 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.5 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PLAYSCAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.6 Lease extensions

Income from ground lease extensions are recognised as other operating income when the extension becomes legally binding.

2.7 Leased assets: the company as the lessor

Annual rentals receivable under operating leases are recognised in turnover on a straight-line basis over the term of the lease.

Incentive payments and other incentives to new tenants to occupy the company's investment properties are treated as reduction in revenue recognised evenly over the term of the lease and initially recorded as prepayments. The prepayments are charged to the profit and loss account to result in even rental income over the term of the lease.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

2.9 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans with related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets' carrying amount and best estimate of the recoverable amount, which is an approximation of the

PLAYSCAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

There were no employees other than the directors of the company (2019: Nil).

4. Investment property

	Freehold investment property £
Valuation	
At 1 July 2019	7,996,656
Additions at cost	83,536
Disposals	(686,000)
At 30 June 2020	7,394,192

The company's investment property is valued annually on 30 June at open market value by the directors.

If the investment properties had been accounted for under the historic cost accounting rules, the investment properties would be recognised at a cost of £4,881,264 (2019: £5,480,399).

5. Debtors

	2020 £	2019 £
Trade debtors	13,787	8,378
Amounts owed by group undertakings	2,764,383	1,400,573
Amounts owed by related parties	363,020	103,020
Other debtors	12,111	58,559
Prepayments and accrued income	66,713	107,222
	3,220,014	1,677,752

PLAYSCAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and revolving credit facility	70,000	70,000
Amounts owed to group undertakings	-	33,345
Corporation tax	81,129	52,725
Other taxation and social security	6,241	3,547
Other creditors	16,094	4,788
Accruals and deferred income	84,865	63,195
	<u>258,329</u>	<u>227,600</u>

Details as to the security in respect of bank revolving credit facility are included in note 8.

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans (secured)	<u>5,091,360</u>	<u>4,830,827</u>

Details as to the security in respect of bank loans are included in note 8.

8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank revolving credit facility	70,000	70,000
Amounts falling due 2-5 years		
Bank loans	<u>5,091,360</u>	<u>4,830,827</u>
	<u>5,161,360</u>	<u>4,900,827</u>

The bank loan facility is a joint arrangement with a fellow group company, Activepine Limited. The loan is secured against the investment properties of both companies and is repayable by quarterly installments, all due within 5 years. Interest is charged on these balances at a commercial rate.

As at 30 June 2020 the company had utilised £70,000 (2019: £70,000) of the revolving credit facility. There has been no change in the amount utilised since the year end.

PLAYSCAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

9. Contingent liabilities

A contingent liability exists in respect of an arrangement with Barclays Bank Plc where the company has guaranteed bank borrowings of fellow subsidiary company Activepine Limited. At the year end the total liabilities covered by these guarantees totaled £14,761,676 (2019: £13,576,789).

10. Amount receivable under operating leases

At 30 June 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	314,286	272,203
Later than 1 year and not later than 5 years	520,990	707,453
Later than 5 years	2,865	347,029
	<u>838,141</u>	<u>1,326,685</u>

11. Related party transactions

Playscan Limited is a wholly owned subsidiary of Yousaf Property Holdings Limited and has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with the parent company or with other wholly owned subsidiaries.

Director loan balances outstanding at the year end amounted to £1,237 (2019: £52,332) owed to the company. These amounts are included within other debtors.