

Registered number: 02127463

PROPERTY BOND LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



**PROPERTY BOND LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	A J Bridge A R Jackson (resigned 12 December 2019) M J R Barker (appointed 12 December 2019) R C Benson (appointed 12 December 2019)
<b>Registered number</b>	02127463
<b>Registered office</b>	The Head Office Ivanhoe Office Park Ivanhoe Park Way Ashby-De-La-Zouch Leicestershire LE65 2AB
<b>Independent auditor</b>	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

**PROPERTY BOND LIMITED**

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**PROPERTY BOND LIMITED**  
**REGISTERED NUMBER: 02127463**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	3	5,217	100
Cash at bank and in hand		104,709	282,011
		<u>109,926</u>	<u>282,111</u>
<b>Creditors:</b> amounts falling due within one year	4	(5,800)	(160,435)
		<u>104,126</u>	<u>121,676</u>
<b>Net current assets</b>		104,126	121,676
<b>Total assets less current liabilities</b>		104,126	121,676
		<u>104,126</u>	<u>121,676</u>
<b>Net assets</b>		<u>104,126</u>	<u>121,676</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		104,026	121,576
<b>Shareholders' funds</b>		<u>104,126</u>	<u>121,676</u>

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 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:

DocuSigned by:  
  
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**A J Bridge**  
 Director

Date: 23 February 2021

The notes on pages 2 to 4 form part of these financial statements.

## PROPERTY BOND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 1. Accounting policies

Property Bond Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page..

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2020 (2019: year ended 31 March 2019).

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, including section 1A of FRS 102, and the Companies Act 2006.

The following accounting policies have been applied consistently throughout the year:

##### 1.2 Disclosure exemptions

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of FRS 102 Section 33.1A exemption from disclosing transactions with wholly owned group undertakings.

##### 1.3 Coronavirus and going concern

At the date of signing these accounts, the UK is in its third period of lockdown, although the start of the mass vaccination programme provides grounds for optimism. Against this background, and at the time of signing these accounts, the parent undertaking, Fisher German LLP, and its subsidiary undertakings ("the group") continues to deliver positive monthly trading results with healthy cash balances and net assets.

The group has utilised the governments furlough scheme, delayed partner distributions and, as permitted, deferred the VAT liability that was due in the second quarter of 2020. The group has not needed to use any of the government backed loans that were available.

Realistic forecasts developed by management show that the group is expected to continue to generate profits and cash for a period of at least 12 months from the date of signing these financial statements. The group has maintained constant dialogue with its bankers throughout the Covid period and the bank remain fully supportive of the group and approach of management.

As such, the members are satisfied that the group has adequate resources to continue to operate for the foreseeable future and have therefore continued to adopt the going concern basis for preparing these financial statements.

## PROPERTY BOND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 1. Accounting policies (continued)

##### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on the commission for sale of land and property when the risks and rewards of the underlying transaction have been substantially transferred to the customer, which is upon the exchange of contracts. The valuation and management turnover is recognised in the period in which the service is provided.

Turnover related to recharges of costs incurred on behalf of a client is recognised in the period to which the corresponding cost relates.

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 1.5 Financial instruments

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost. The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans to/from related parties.

For financial assets that are 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 group would receive for the asset if it were to be sold at the balance sheet date.

##### 1.6 Current taxation

The tax charge for the year comprises of current tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2. Employees

The company has no employees other than the directors, who were remunerated via Fisher German LLP, the ultimate parent company.

## PROPERTY BOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

## 3. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	3,429	100
Other debtors	1,788	-
	<u>5,217</u>	<u>100</u>

## 4. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	-	108,824
Corporation tax	-	36,936
Other taxation and social security	-	14,675
Accruals and deferred income	5,800	-
	<u>5,800</u>	<u>160,435</u>

## 5. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

## 6. Ultimate parent undertaking and controlling party

The company's immediate parent company is Fisher German Limited and the ultimate parent undertaking is Fisher German LLP. There is no one controlling party of Fisher German LLP.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Fisher German LLP. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

## 7. Auditor's information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Cooper Parry Group Limited.

Peter Sterling signed the auditor's report as Senior Statutory Auditor.