

**COMPANY REGISTRATION NUMBER: 02331173**

**Percson Properties Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**31 March 2020**

# **Percson Properties Limited**

## **Financial Statements**

**Year ended 31 March 2020**

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# **Percson Properties Limited**

## **Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Percson Properties Limited**

### **Year ended 31 March 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Percson Properties Limited for the year ended 31 March 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation).

CLAY SHAW THOMAS LTD Chartered accountants

2 Oldfield Road Bocam Park Bridgend CF35 5LJ

31 March 2021

**Percson Properties Limited**  
**Statement of Financial Position**  
**31 March 2020**

|   |      | 2020    | 2019       |
|---|------|---------|------------|
|   |      |         | (restated) |
|   | Note | £       | £          |
| <b>Fixed assets</b>                                   |      |         |            |
| Intangible assets                                     | 4    | 182,009 | 222,219    |
| Tangible assets                                       | 5    | 43,634  | 49,089     |
| Investments   | 6    | 165,000 | 165,000    |
|   |      | -----   | -----      |
|   |      | 390,643 | 436,308    |
| <b>Current assets</b>                                 |      |         |            |
| Debtors   | 7    | 89,051  | 82,000     |
| Cash at bank and in hand                              |      | 1,711   | 3,500      |
|   |      | -----   | -----      |
|   |      | 90,762  | 85,500     |
| <b>Creditors: amounts falling due within one year</b> | 8    | 419,790 | 413,005    |
|   |      | -----   | -----      |
| <b>Net current liabilities</b>                        |      | 329,028 | 327,505    |
|   |      | -----   | -----      |
| <b>Total assets less current liabilities</b>          |      | 61,615  | 108,803    |
| <b>Provisions</b>                                     |      |         |            |
| Taxation including deferred tax                       |      | —       | ( 581)     |
|   |      | -----   | -----      |
| <b>Net assets</b>                                     |      | 61,615  | 109,384    |
|   |      | -----   | -----      |
| <b>Capital and reserves</b>                           |      |         |            |
| Called up share capital                               |      | 100     | 100        |
| Profit and loss account                               |      | 61,515  | 109,284    |
|   |      | -----   | -----      |
| <b>Shareholders funds</b>                             |      | 61,615  | 109,384    |
|   |      | -----   | -----      |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Percson Properties Limited**

## **Statement of Financial Position** (continued)

**31 March 2020**

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These financial statements were approved by the board of directors and authorised for issue on 31 March 2021 , and are signed on behalf of the board by:

Mr R J Roberts

Director

Company registration number: 02331173

# **Percson Properties Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2020**

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#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Oldfield Road, Bocam Park, Bridgend, Bridgend County Borough, United Kingdom, CF35 5LJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The directors have assessed whether there are any 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. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, including the impact of the Coronavirus on the business and conclude that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts received during the period in respect of the hire of equipment, exclusive of Value Added Tax, in line with the company's principal activity.

##### **Taxation**

Deferred taxation is provided for under the liability method using the rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

|          |   |                   |
|----------|---|-------------------|
| Goodwill | - | 10% straight line |
|----------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                     |   |                   |
|---------------------|---|-------------------|
| Plant & Machinery   | - | 10% straight line |
| Fixtures & Fittings | - | 15% straight line |

### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 4. Intangible assets

|  | <b>Goodwill</b> |
|--|-----------------|
|  | <b>£</b>        |
| <b>Cost</b>  |                 |
| <b>At 1 April 2019 (as restated) and 31 March 2020</b> | <b>423,275</b>  |
|  | -----           |
| <b>Amortisation</b>                                    |                 |
| At 1 April 2019  | <b>201,056</b>  |
| Charge for the year                                    | <b>40,210</b>   |
|  | -----           |
| <b>At 31 March 2020</b>                                | <b>241,266</b>  |
|  | -----           |
| <b>Carrying amount</b>                                 |                 |
| <b>At 31 March 2020</b>                                | <b>182,009</b>  |
|  | -----           |
| At 31 March 2019                                       | 222,219         |
|  | -----           |

### 5. Tangible assets

|  | Land and<br>buildings | Plant and<br>machinery | Fixtures and<br>fittings | <b>Total</b>   |
|--|-----------------------|------------------------|--------------------------|----------------|
|  | <b>£</b>              | <b>£</b>               | <b>£</b>                 | <b>£</b>       |
| <b>Cost</b>  |                       |                        |                          |                |
| <b>At 1 April 2019 (as restated) and 31 March 2020</b> | <b>1</b>              | <b>385,000</b>         | <b>199</b>               | <b>385,200</b> |
|  | ---                   | -----                  | ---                      | -----          |
| <b>Depreciation</b>                                    |                       |                        |                          |                |
| At 1 April 2019  | —                     | 335,912                | 199                      | <b>336,111</b> |
| Charge for the year                                    | —                     | 5,455                  | —                        | <b>5,455</b>   |
|  | ---                   | -----                  | ---                      | -----          |
| <b>At 31 March 2020</b>                                | —                     | 341,367                | 199                      | <b>341,566</b> |
|  | ---                   | -----                  | ---                      | -----          |
| <b>Carrying amount</b>                                 |                       |                        |                          |                |
| <b>At 31 March 2020</b>                                | <b>1</b>              | <b>43,633</b>          | <b>—</b>                 | <b>43,634</b>  |
|  | ---                   | -----                  | ---                      | -----          |
| At 31 March 2019                                       | 1                     | 49,088                 | —                        | 49,089         |
|  | ---                   | -----                  | ---                      | -----          |



## 6. Investments

|   | Shares in group undertakings<br>£ |
|---|-----------------------------------|
| <b>Cost</b>                                   |                                   |
| At 1 April 2019 as restated and 31 March 2020 | 165,000                           |
|   | -----                             |
| <b>Impairment</b>                             |                                   |
| At 1 April 2019 as restated and 31 March 2020 | —                                 |
|   | -----                             |
| <b>Carrying amount</b>                        |                                   |
| At 31 March 2020                              | 165,000                           |
|   | -----                             |
| At 31 March 2019                              | 165,000                           |
|   | -----                             |

## 7. Debtors

|   | 2020   | 2019<br>(restated) |
|---|--------|--------------------|
|   | £      | £                  |
| Trade debtors   | 543    | 543                |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 9,758  | 15,508             |
| Other debtors   | 78,750 | 65,949             |
|   | -----  | -----              |
|   | 89,051 | 82,000             |
|   | -----  | -----              |

## 8. Creditors: amounts falling due within one year

|                                 | 2020    | 2019<br>(restated) |
|---------------------------------|---------|--------------------|
|                                 | £       | £                  |
| Trade creditors                 | 4,485   | 3,326              |
| Social security and other taxes | 44,774  | 41,475             |
| Other creditors                 | 370,531 | 368,204            |
|                                 | -----   | -----              |
|                                 | 419,790 | 413,005            |
|                                 | -----   | -----              |

## 9. Prior period errors

The prior period adjustment represents a correction for a material omission of interest charges on loans received from the shareholder, Ms C S Brooks. This misstatement in the financial statements arose from information which was available at the time the financial statements were authorised for issue, and could have reasonably be expected to have been taken into account in the preparation of those financial statements. The correction results in a deduction from opening reserves of £141,950 and a decrease in profit before tax of £30,000 in the year ended 31 March 2019. Furthermore, this error resulted in an overstatement of corporation tax liabilities £12,801 and an understatement in CT61 liabilities of £34,390. The prior year results have been restated resulting in an increase in creditors from from £253,856 to £413,005 and a decrease in retained earnings from £268,433 to £109,284.

## 10. Director's advances, credits and guarantees

Included in other debtors is an amount of £58,000 (2019: £58,000) due to the company from Mr R J Roberts , the director. There were no transactions with the director in the year. There is no interest charged on this loan and no fixed terms of repayment.

## **11. Related party transactions**

During the year the company charged for hire of equipment to Macob Scaffolding Limited of £15,000 (2019: £60,000) for the hire of equipment. As at the year end, an amount of £9,757 (2019: £15,507) was due from Macob Scaffolding Limited. Macob Scaffolding Limited is a 95% subsidiary of the company. In previous years the company received financial support to the amount of £400,000 from Ms C S Brooks. During the year the company incurred interest charges of £30,000 (2019: £30,000), representing an interest rate of 7.5% on this loan. The company also recognised additional interest charges during the year of £2,500 for prior period corrections. During the year the company made repayments of 25,000 and deducted tax at source of £6,500. As at the year end, an amount of £366,610 (restated 2019: £365,610) was due to Ms C S Brooks. Ms C S Brooks holds 50% of the issued share capital of the company. There is no fixed repayment terms on this loan.

## **12. Ultimate controlling party**

In the view of the director, there is no ultimate controlling party.

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.