

Parkside Development Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Parkside Development Company Limited

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Parkside Development Company Limited

Company Information

Directors Mr A Haining
Mrs J Fife
Mrs A C M Haining

Company secretary Mrs J Fife

Registered office 25 Church Street
Godalming
Surrey
GU7 1EL

Accountants Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Parkside Development Company Limited

(Registration number: 02466102)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Stocks	3	1,521,602	1,220,832
Debtors	4	80,314	80,314
Cash at bank and in hand		8,810	8,810
		<u>1,610,726</u>	<u>1,309,956</u>
Creditors: Amounts falling due within one year	5	<u>(1,646,713)</u>	<u>(1,370,055)</u>
Net liabilities		<u>(35,987)</u>	<u>(60,099)</u>
Capital and reserves			
Called up share capital		2,925,276	2,925,276
Profit and loss account		<u>(2,961,263)</u>	<u>(2,985,375)</u>
Total equity		<u>(35,987)</u>	<u>(60,099)</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with section 444 of the Companies Act 2006.

Approved and authorised by the Board on 29 March 2018 and signed on its behalf by:

Mrs J Fife

Company secretary and director

The notes on pages 3 to 5 form an integral part of these financial statements.

Parkside Development Company Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

25 Church Street

Godalming

Surrey

GU7 1EL

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 33 Related Party Disclosures relating to transactions with companies 100% owed by BPC Group Limited.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is that incurred, including materials, in bringing each product to its present location and condition including the capitalisation of finance costs relating to the development site. Net realisable value is based on estimated selling price less further costs to be incurred to completion.

Creditors

Short term trade creditors are measured at transaction value.

Parkside Development Company Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Summary of significant judgements and key accounting estimates

No judgements or estimates applied by management have had a significant impact on the financial statements.

3 Stocks

	2017 £	2016 £
Work in progress	1,521,602	1,220,832

The work in progress consist of the company's share of the development work in progress that resided within Tor Gardens Partnership at the year end. The company is a partner in the Tor Gardens partnership.

4 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings	<u>8</u>	80,314	80,314
Total current trade and other debtors		80,314	80,314

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings	8	1,383,100	1,168,555
Accrued expenses		1,500	1,500
Other creditors		262,113	200,000
		1,646,713	1,370,055

6 Secured debts

There is a debenture including a first floating charge over the undertaking and assets of the company, as well as a legal mortgage over the company's share of the development work in progress that resided within Tor Gardens Partnership, a partnership in which this company is a partner.

There is also an additional floating charge over the undertaking, as well as a fixed charge over the company's rights in each insurance policy.

Parkside Development Company Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2,925,276	2,925,276	2,925,276	2,925,276

8 Related party transactions

Other transactions with directors

During the year, a Director provided a loan of £62,113 (2016: £nil). The loan is interest free and repayable on demand.

9 Parent and ultimate parent undertaking

The company's immediate parent is BPC Group Limited, incorporated in England and Wales.

The ultimate controlling party is A Haining.

10 Transition to FRS 102

The financial statements for the year ended 30 June 2016 were prepared in accordance with United Kingdom Accepted Accounting Practice (UK GAAP). The transition to FRS 102 has had no material impact on its reported financial position or financial performance. Accordingly, no reconciliations of its equity determined under old UK GAAP to its equity under FRS 102 at 30 June 2016, or of its profit determined under at old UK GAAP at 30 June 2016 to its profit determined in accordance with FRS 102 have been presented.

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.