

Company Registration No. 02635632 (England and Wales)

PARKHILL ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

PARKHILL ESTATES LIMITED

COMPANY INFORMATION

Directors	Mr S Cornes Mr D P Mullinder Mr A H Foster
Company number	02635632
Registered office	Fernhill Estate Office Fernhill Road Sutton Newport Shropshire TF10 8DJ
Auditor	Hall Livesey Brown HLB House 68 High Street Tarporley Cheshire CW6 0AT

PARKHILL ESTATES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

PARKHILL ESTATES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		298,419		299,468
Current assets					
Stocks	4	3,407,312		3,283,187	
Debtors	5	9,150,976		8,323,299	
Cash at bank and in hand		974,897		731,133	
		<u>13,533,185</u>		<u>12,337,619</u>	
Creditors: amounts falling due within one year	6	<u>(3,772,576)</u>		<u>(2,062,377)</u>	
Net current assets			9,760,609		10,275,242
Total assets less current liabilities			<u>10,059,028</u>		<u>10,574,710</u>
Creditors: amounts falling due after more than one year	7		(4,606,376)		(4,831,225)
Provisions for liabilities	9		(29,000)		(29,000)
Net assets			<u>5,423,652</u>		<u>5,714,485</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss reserves			<u>5,422,652</u>		<u>5,713,485</u>
Total equity			<u>5,423,652</u>		<u>5,714,485</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 8 March 2018 and are signed on its behalf by:

Mr D P Mullinder
Director

Company Registration No. 02635632

PARKHILL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Parkhill Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fernhill Estate Office, Fernhill Road, Sutton, Newport, Shropshire, TF10 8DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Parkhill Estates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Plant and machinery	20% to 33% straight line
Fixtures, fittings & equipment	20% to 33% straight line
Motor vehicles	20% to 50% straight line

PARKHILL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PARKHILL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets are measured at transaction price less any impairment.

Basic financial liabilities

Basic financial liabilities are measured at transaction price less any impairment.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
	5	5
	<u>5</u>	<u>5</u>
Their aggregate remuneration comprised:		
	2017 £	2016 £
Wages and salaries	81,171	61,176
Social security costs	11,238	8,055
Pension costs	4,475	4,211
	<u>96,884</u>	<u>73,442</u>

PARKHILL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016	297,000	88,858	37,504	18,543	441,905
Additions	328	-	-	-	328
Disposals	-	-	-	4,843	4,843
At 31 March 2017	297,328	88,858	37,504	23,386	447,076
Depreciation and impairment					
At 1 April 2016	-	88,858	35,036	18,543	142,437
Depreciation charged in the year	-	-	1,377	-	1,377
Eliminated in respect of disposals	-	-	-	4,843	4,843
At 31 March 2017	-	88,858	36,413	23,386	148,657
Carrying amount					
At 31 March 2017	297,328	-	1,091	-	298,419
At 31 March 2016	297,000	-	2,468	-	299,468

4 Stocks

	2017 £	2016 £
Finished goods and goods for resale	3,407,312	3,283,187

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	138,003	76,630
Amounts owed by group undertakings	2,504,065	8,204,010
Amounts owed by undertakings in which the company has a participating interest	6,473,141	22,219
Other debtors	35,767	20,440
	9,150,976	8,323,299

PARKHILL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	69,638	44,081
Amounts due to group undertakings	1,741,718	-
Other taxation and social security	3,191	5,550
Other creditors	1,958,029	2,012,746
	<u>3,772,576</u>	<u>2,062,377</u>

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Other borrowings	8	<u>4,606,376</u>	<u>4,831,225</u>

8 Loans and overdrafts

	2017 £	2016 £
Loans from group undertakings	2,052,686	2,277,535
Other loans	2,553,690	2,553,690
	<u>4,606,376</u>	<u>4,831,225</u>
Payable after one year	<u>4,606,376</u>	<u>4,831,225</u>

9 Provisions for liabilities

	2017 £	2016 £
	<u>29,000</u>	<u>29,000</u>

Movements on provisions:

	£
At 1 April 2016 and 31 March 2017	<u>29,000</u>

PARKHILL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 Audit report information

As the income statement 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 senior statutory auditor was Robert Evans BSc FCA.
The auditor was Hall Livesey Brown.

12 Financial commitments, guarantees and contingent liabilities

The company is party to an omnibus guarantee agreement dated 10 October 2013, between the bank, I'll be in the Countess Arms by Seven Ltd, Fernhill Estates Ltd, Bridgtown Plant Ltd, Brymbo Developments Ltd, and Ketley Business Park Ltd.

13 Controlling party

The ultimate parent company is Parkhill 2000 Limited, a company registered in England and Wales.

14 Prior period adjustment

Changes to the balance sheet

	At 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Stocks	3,033,187	250,000	3,283,187
Creditors due after one year			
Loans and overdrafts	(4,581,225)	(250,000)	(4,831,225)
	<u>5,714,485</u>	<u>-</u>	<u>5,714,485</u>

FOR THE YEAR ENDED 31 MARCH 2017

(Continued)

	At 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Changes to the profit and loss account			
	Period ended 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Loss for the financial period	(184,934)	-	(184,934)

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.