

PARC PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

PARC PROPERTIES LIMITED
REGISTERED NUMBER: 02673157

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	As restated 2015 £
Fixed assets			
Tangible assets	4	2,565	618
Investments		-	4
Investment property	5	2,776,000	2,170,000
		<u>2,778,565</u>	<u>2,170,622</u>
Current assets			
Debtors: amounts falling due within one year	6	3,181	3,242
Cash at bank and in hand		47,200	41,828
		<u>50,381</u>	<u>45,070</u>
Creditors: amounts falling due within one year	7	(38,010)	(229,374)
Net current assets/(liabilities)		<u>12,371</u>	<u>(184,304)</u>
Total assets less current liabilities		<u>2,790,936</u>	<u>1,986,318</u>
Creditors: amounts falling due after more than one year		(623,074)	-
Provisions for liabilities			
Deferred tax	9	(147,279)	(119,600)
		<u>(147,279)</u>	<u>(119,600)</u>
Net assets		<u><u>2,020,583</u></u>	<u><u>1,866,718</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		5	5
Revaluation reserve		673,996	491,070
Profit and loss account		1,346,582	1,375,643
		<u><u>2,020,583</u></u>	<u><u>1,866,718</u></u>

PARC PROPERTIES LIMITED
REGISTERED NUMBER: 02673157

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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 Companies Act 2006.

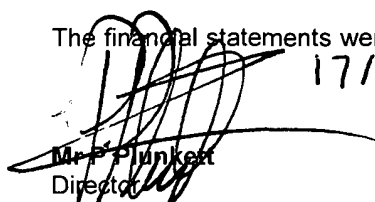
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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 on


1710817
Mr P Plunkett
Director

The notes on pages 3 to 9 form part of these financial statements.

PARC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Parc Properties Limited is a private company limited by shares incorporated in England within the United Kingdom. The address of the registered office is 1 Park Studios, King Street, Bishop's Stortford, Hertfordshire, CM23 2NB. The company is not part of a group.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

PARC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers 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 Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

PARC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PARC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Total	3	3

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2016	32,115	6,179	38,294
Additions	2,268	-	2,268
At 31 December 2016	34,383	6,179	40,562
Depreciation			
At 1 January 2016	31,508	6,168	37,676
Charge for the year on owned assets	317	4	321
At 31 December 2016	31,825	6,172	37,997
Net book value			
At 31 December 2016	2,558	7	2,565
At 31 December 2015	607	11	618

PARC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	2,170,000
Additions at cost	423,074
Surplus on revaluation	182,926
At 31 December 2016	2,776,000

The 2016 valuations were made by a director, Mr P Plunkett, a Chartered Surveyor, on an open market value for existing use basis.

6. Debtors

	2016 £	2015 £
Prepayments and accrued income	3,181	3,242
	3,181	3,242

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	3,756	6,567
Other creditors	869	200,868
Accruals and deferred income	33,385	21,939
	38,010	229,374

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

	2016 £	2015 £
Other creditors	623,074	-
	623,074	-

PARC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Deferred taxation

	2016 £
At beginning of year	(119,601)
Charged to profit or loss	(27,678)
At end of year	(147,279)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(147,279)
	(147,279)

PARC PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2015

	Note	£
Equity at 1 January 2015 under previous UK GAAP		1,395,105
Deferred tax on revaluation of investment properties	1	(37,591)
Equity shareholders funds at 1 January 2015 under FRS 102		<u><u>1,357,514</u></u>

Reconciliation of equity at 31 December 2015

	Note	£
Equity at 31 December 2015 under previous UK GAAP		1,986,195
Deferred tax on revaluation of investment properties	1	(119,477)
Equity shareholders funds at 31 December 2015 under FRS 102		<u><u>1,866,718</u></u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Recognising deferred tax on revaluation of investment property.