

PARC PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



PARC PROPERTIES LIMITED
REGISTERED NUMBER: 02673157

BALANCE SHEET
AS AT 31 DECEMBER 2018

		2018 £	As restated 2017 £
Fixed assets			
Tangible assets	4	1,441	1,923
Investment property	5	2,877,000	2,831,000
		<u>2,878,441</u>	<u>2,832,923</u>
Current assets			
Debtors: amounts falling due within one year	6	6,321	3,536
Cash at bank and in hand		28,542	67,663
		<u>34,863</u>	<u>71,199</u>
Creditors: amounts falling due within one year	7	(72,956)	(63,858)
		<u>(38,093)</u>	<u>7,341</u>
Net current (liabilities)/assets			
		2,840,348	2,840,264
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(483,895)	(574,574)
Provisions for liabilities			
Deferred tax	9	(143,167)	(134,519)
		<u>(143,167)</u>	<u>(134,519)</u>
Net assets		<u>2,213,286</u>	<u>2,131,171</u>
Capital and reserves			
Called up share capital	10	5	5
Revaluation reserve		774,996	728,996
Profit and loss account		1,438,285	1,402,170
		<u>2,213,286</u>	<u>2,131,171</u>

PARC PROPERTIES LIMITED
REGISTERED NUMBER: 02673157

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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 by:

X 
.....
Mr P Plunkett
Director

X Date: 9th August 2019

The notes on pages 3 to 7 form part of these financial statements.

PARC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

PARC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Interest income

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

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	34,383	6,179	40,562
At 31 December 2018	34,383	6,179	40,562
Depreciation			
At 1 January 2018	32,465	6,174	38,639
Charge for the year on owned assets	480	2	482
At 31 December 2018	32,945	6,176	39,121
Net book value			
At 31 December 2018	1,438	3	1,441
At 31 December 2017	1,918	5	1,923

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2018	2,831,000
Surplus on revaluation	46,000
At 31 December 2018	2,877,000

The 2018 valuations were made by a director, Mr P Plunkett, a Chartered Surveyor, on an open market value for existing use basis.

On an historical cost basis these would have been included at £1,652,004 (2017: £1,652,004).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Debtors

	2018 £	2017 £
Prepayments and accrued income	6,321	3,536
	<u>6,321</u>	<u>3,536</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	10,875	14,224
Other creditors	2,154	2,154
Accruals and deferred income	59,927	47,480
	<u>72,956</u>	<u>63,858</u>

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

	2018 £	2017 £
Other creditors	483,895	574,574
	<u>483,895</u>	<u>574,574</u>

9. Deferred taxation

	2018 £
At beginning of year	(134,519)
Charged to profit or loss	(8,648)
At end of year	<u>(143,167)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(143,167)	(134,519)
	<u>(143,167)</u>	<u>(134,519)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
24 (2017 - 24) Ordinary shares of £0.20 each	5	5