

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
PARC PROPERTIES LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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PARC PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:

P G Plunkett
D Plunkett

REGISTERED OFFICE:

1 Parc Studios
King Street
Bishop'S Stortford
CM23 2NB

REGISTERED NUMBER:

02673157 (England and Wales)

ACCOUNTANTS:

Barker Wilkinson Limited
19-21 Middle Row
Stevenage
Hertfordshire
SG1 3AW

BALANCE SHEET
31ST DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,808		809
Investment property	5		<u>2,917,000</u>		<u>2,917,000</u>
			2,918,808		2,917,809
CURRENT ASSETS					
Debtors	6	9,734		5,762	
Cash at bank		<u>49,656</u>		<u>23,227</u>	
		59,390		28,989	
CREDITORS					
Amounts falling due within one year	7	<u>455,177</u>		<u>93,221</u>	
NET CURRENT LIABILITIES			<u>(395,787)</u>		<u>(64,232)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,523,021		2,853,577
CREDITORS					
Amounts falling due after more than one year	8		-		(362,114)
PROVISIONS FOR LIABILITIES			<u>(150,829)</u>		<u>(150,647)</u>
NET ASSETS			<u>2,372,192</u>		<u>2,340,816</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Revaluation reserve	9		814,996		814,996
Retained earnings			<u>1,557,191</u>		<u>1,525,815</u>
SHAREHOLDERS' FUNDS			<u>2,372,192</u>		<u>2,340,816</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

PARC PROPERTIES LIMITED (REGISTERED NUMBER: 02673157)

BALANCE SHEET - continued
31ST DECEMBER 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st September 2022 and were signed on its behalf by:

D Plunkett - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. STATUTORY INFORMATION

Parc Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have assessed various factors and risks affecting the company and its ability in these difficult economic times to continue to trade as a going concern. The directors have not identified any material uncertainties or risks related to events or conditions that could affect the carrying values of the company's assets and liabilities as at the balance sheet date. Further, the directors continue to support the company by way of director funding and have not indicated that such support will be withdrawn in the foreseeable future. Therefore the financial statements for the year ended 31st December 2021 have been prepared using the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Investment property

The company's properties are held for investment purposes. Investment properties are shown at their most recent fair values. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement. Deferred taxation is provided on such gains at the tax rate expected to apply when properties are sold.

Under FRS 102 valuations as above are made under the fair value provisions of the Companies Act 2006 (CA 2006) and consequently the non-depreciation of investment properties is not a departure from the provisions of CA 2006.

The directors determine fair value on an open market for existing use basis.

Rents receivable from investment properties are credited to profit and loss account on a receivable basis.

Investment properties are first recognised in the financial statements once an irrevocable purchase contract has been entered into. A sale of an investment property is recorded once an irrevocable sales contract has been entered into, provided that the sale has been completed by the date the financial statements are approved by the Board.

Investment properties are treated as fixed asset investments until the date of sale.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st January 2021	40,562
Additions	1,774
At 31st December 2021	<u>42,336</u>
DEPRECIATION	
At 1st January 2021	39,753
Charge for year	775
At 31st December 2021	<u>40,528</u>
NET BOOK VALUE	
At 31st December 2021	<u>1,808</u>
At 31st December 2020	<u>809</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2021	
and 31st December 2021	<u>2,917,000</u>
NET BOOK VALUE	
At 31st December 2021	<u>2,917,000</u>
At 31st December 2020	<u>2,917,000</u>

The 2021 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 (2020: £1,652,004).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	5,043	-
Other debtors	<u>4,691</u>	<u>5,762</u>
	<u>9,734</u>	<u>5,762</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	143	-
Rent in advance	775	-
Tax	17,935	10,816
Other creditors	9,076	9,309
Directors' current accounts	345,254	-
Accruals and deferred income	<u>81,994</u>	<u>73,096</u>
	<u>455,177</u>	<u>93,221</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Directors' current accounts	<u>-</u>	<u>362,114</u>

9. RESERVES

	Revaluation reserve £
At 1st January 2021	
and 31st December 2021	<u>814,996</u>

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.