

Registration number: 02739611

# PMB Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2021



# **PMB Holdings Limited**

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## **PMB Holdings Limited**

### **Company Information**

<b>Directors</b>	P M Beckwith V Beckwith
<b>Registered office</b>	17 Cresswells Mead Maidenhead SL6 2YP

**PMB Holdings Limited**

**(Registration number: 02739611)  
Balance Sheet as at 31 January 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	-	3,065
Investments in subsidiaries	5	4	5
Other investments	6	<u>233,344</u>	<u>274,633</u>
		<u>233,348</u>	<u>277,703</u>
<b>Current assets</b>			
Debtors	7	714,800	618,701
Cash at bank and in hand		<u>7,684</u>	<u>76,309</u>
		722,484	695,010
<b>Creditors: Amounts falling due within one year</b>	8	<u>(14,492,165)</u>	<u>(14,605,104)</u>
<b>Net current liabilities</b>		<u>(13,769,681)</u>	<u>(13,910,094)</u>
<b>Net liabilities</b>		<u>(13,536,333)</u>	<u>(13,632,391)</u>
<b>Capital and reserves</b>			
Called up share capital		500,002	500,002
Profit and loss account		<u>(14,036,335)</u>	<u>(14,132,393)</u>
<b>Total equity</b>		<u>(13,536,333)</u>	<u>(13,632,391)</u>

For the financial year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

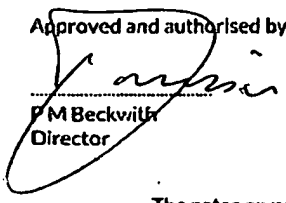
**Directors' responsibilities:**

- 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/1/21 and signed on its behalf by:

  
P M Beckwith  
Director

The notes on pages 3 to 10 form an integral part of these financial statements.  
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## **PMB Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

#### **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:

17 Cresswells Mead  
Maidenhead  
SL6 2YP

The principal place of business is:

17 Cresswells Mead  
Maidenhead  
SL6 2YP

#### **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 its 100% subsidiaries.

##### **Group accounts not prepared**

The financial statements contain information about PMB Holdings Limited as an individual company and do not contain consolidated financial information as parent of the group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

##### **Going concern**

The balance sheet shows net liabilities of £13,536,333. The company's liabilities include amounts due to the ultimate controlling party and a close family member totaling £13,885,404. They have agreed not to seek repayment of their loan until the company has sufficient funds to repay it. These financial statements are therefore prepared on a going concern basis.

## **PMB Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

#### **2 Accounting policies (continued)**

##### **Revenue recognition**

Turnover represents the amounts, excluding value added tax, derived from the sale of commercial development properties and is recognised on legal exchange.

##### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	15% - 33% Straight line

##### **Investments**

Investments are stated at cost less any provision for diminution in value.

##### **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.

##### **Trade debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Stocks**

Stocks, which comprise development properties and leasehold property held for development, are stated at the lower of cost and net realisable value. Cost includes the acquisition of the property, leasehold property, legal and professional fees and any other costs associated with the development. Net realisable value is assessed based on the anticipated future sales price of developments.

## **PMB Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

#### **2 Accounting policies (continued)**

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Share capital**

Ordinary shares are classified as equity.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Summary of significant judgements and key accounting estimates**

###### **Stock**

The net realisable value of development properties held as stock is assessed annually by the directors. As part of the assessment the members estimate the future sales price of developments, the directors have used their knowledge of the market and pre sale agreements when completing their estimation.

###### **Investments**

Unlisted investments are reviewed annually for impairment by the directors. Unlisted investments are reviewed based the current and future prospects of the investment and where applicable, external transactions relating to the share capital of the company the investment relates to.

## PMB Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 3 Profit/loss before tax

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	757	2,380
Written off fixed asset investments	-	250
(Gain)/loss on disposal of fixed asset Investments	-	(112,000)
Provision of inter-group loan	<u>(68,291)</u>	<u>530,218</u>

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2020	11,537	11,537
Disposals	<u>(4,947)</u>	<u>(4,947)</u>
At 31 January 2021	<u>6,590</u>	<u>6,590</u>
<b>Depreciation</b>		
At 1 February 2020	8,472	8,472
Charge for the year	757	757
Eliminated on disposal	<u>(2,639)</u>	<u>(2,639)</u>
At 31 January 2021	<u>6,590</u>	<u>6,590</u>
<b>Carrying amount</b>		
At 31 January 2021	<u>-</u>	<u>-</u>
At 31 January 2020	<u>3,065</u>	<u>3,065</u>



## PMB Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 5 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>4</u>	<u>5</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 February 2020		28,117
Disposals		<u>(1)</u>
At 31 January 2021		28,116
<b>Provision</b>		
At 1 February 2020		<u>28,112</u>
<b>Carrying amount</b>		
At 31 January 2021		<u>4</u>
At 31 January 2020		<u>5</u>

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Arcon Properties Limited	England and Wales	Ordinary	100%	100%
Emmahan Limited	England and Wales	Ordinary	100%	100%
PMB (Europe) Limited	England and Wales	Ordinary	100%	100%
PMB General Partner Limited	England and Wales	Ordinary	100%	100%
Redmill Properties Limited	England and Wales	Ordinary	100%	100%
Setpoint Properties Limited	England and Wales	Ordinary	100%	100%

## PMB Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 5 Investments (continued)

##### Joint ventures

Berwick Street Securities LLP	England and Wales	Members capital	24.93%	24.93%
Newton Heath LLP	England and Wales	Members capital	49.9%	49.9%

The principal activity of Arcon Properties Limited, Emmafan Limited, PMB General Partner Limited, Newton Heath LLP, Berwick Street Securities LLP and Setpoint Properties Limited is property development.

The principal activity of Redmill Properties Limited is that of property investment.

The principal activity of PMB (Europe) Limited is that of management of overseas undertakings.

#### 6 Fixed asset investments

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 February 2020	<u>525,000</u>	<u>525,000</u>
At 31 January 2021	<u>525,000</u>	<u>525,000</u>
<b>Impairment</b>		
At 1 February 2020	250,367	250,367
Losses made in the period	<u>41,289</u>	<u>41,289</u>
At 31 January 2021	<u>291,656</u>	<u>291,656</u>
<b>Carrying amount</b>		
At 31 January 2021	<u>233,344</u>	<u>233,344</u>

# PMB Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

### 7 Debtors

	2021 £	2020 £
Trade debtors	4,276	120
Amounts owed by related parties	706,955	600,144
Prepayments	646	17,477
Other debtors	2,923	960
	<u>714,800</u>	<u>618,701</u>

### 8 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Trade creditors		37,621	103,792
Amounts owed to related parties	10	14,231,921	14,228,705
Taxation and social security		-	7,771
Accruals and deferred income		12,623	74,836
Other creditors		210,000	190,000
		<u>14,492,165</u>	<u>14,605,104</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	<u>500,002</u>	<u>500,002</u>	<u>500,002</u>	<u>500,002</u>

### 10 Related party transactions

Amounts due from related parties do not accrue interest.

Amounts due to related parties do not accrue interest. Prior to this year £1,600,000 of the balance accrued interest.

## **PMB Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

#### **11 Ultimate controlling party**

The ultimate controlling party is P M Beckwith.