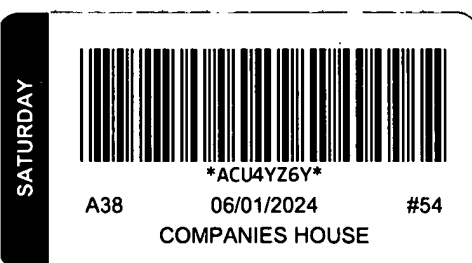


**PEEL FOLD HOLDINGS LIMITED**

**Report and Financial Statements**

**For the year ended**

**30 April 2023**



# **PEEL FOLD HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2023**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

A H Pontin  
B W Pontin  
R A Searby

#### **SECRETARY**

R A Searby

#### **REGISTERED OFFICE**

Peel Fold  
Mill Lane  
Henley on Thames  
Oxfordshire  
RG9 4HB

#### **BANKERS**

National Westminster Bank plc  
13 Market Place  
Reading  
RG1 2EP

# **PEEL FOLD HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report together with the accounts for the year ended 30 April 2023.

### **ACTIVITIES**

The company's principal activities during the year were the provision of business consultancy services and letting of property. The company also carries out small scale building work and, during the year, took on two further employees and acquired additional plant to increase the scale of this work. The rental properties have all been let out for most of the year.

The company is also a holding company and owns a controlling interest in the share capital of Greenland Limited which owns controlling interests in the share capital of Associated Holdings Limited and Associated Environmental Limited.

### **FUTURE DEVELOPMENTS**

The company expects to continue the consultancy, property and building activities for the foreseeable future.

### **DIRECTORS**

The current directors and those who served during the year and to the date of this report are shown on page 1.

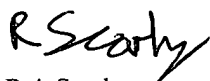
### **GOING CONCERN**

As at 30 April 2023 the company had net current liabilities. After making enquiries and considering the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **SMALL COMPANY PROVISIONS**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors  
and signed on behalf of the Board



R A Searby  
Secretary  
9 November 2023

## **PEEL FOLD HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# PEEL FOLD HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 April 2023

	Note	2023 £	2022 £
<b>TURNOVER</b>	2	635,666	172,963
Cost of sales		(31,402)	(9,544)
Gross profit		604,264	163,419
Administrative expenses	4	(196,737)	(134,276)
Other operating income:			
Profit on sale of fixed assets		-	-
<b>OPERATING PROFIT</b>	4	407,527	29,143
Write back of provision against balance due from subsidiary company		47,458	49,303
Interest receivable and similar income		9	10
Interest payable and similar charges	5	(184,201)	(105,811)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		270,793	(27,355)
Tax on profit on ordinary activities	6	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	15, 16	270,793	(27,355)

All amounts derive from continuing operations.

There were no gains or losses or other movements on shareholder's funds for the current and preceding financial year other than as stated in the statement of comprehensive income.

# PEEL FOLD HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investment properties	7	5,330,673	5,312,718
Tangible assets	8	141,753	118,647
Investments	9	3,453,317	3,453,317
		<u>8,925,743</u>	<u>8,884,682</u>
<b>CURRENT ASSETS</b>			
Work in progress		-	-
Debtors	10	5,227,006	5,795,690
Cash at bank		50,346	68,754
		<u>5,277,352</u>	<u>5,864,444</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(8,539,055)</u>	<u>(11,605,879)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,261,703)</u>	<u>(5,741,435)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,664,040	3,143,247
<b>CREDITORS: amounts falling due after more than one year</b>	12	<u>(2,250,000)</u>	-
<b>NET ASSETS</b>		<u>3,414,040</u>	<u>3,143,247</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	22,502	22,502
Share premium account	16	390,000	390,000
Other reserves	16	20,999	20,999
Investment property revaluation reserve	16	2,092,990	2,092,990
Profit and loss account	16	887,549	616,756
<b>SHAREHOLDERS' FUNDS</b>	15	<u>3,414,040</u>	<u>3,143,247</u>

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 the 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 FRS102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board of Directors on 9 November 2023.

Signed on behalf of the Board of Directors



R A Searby

Director

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2023

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Section 1A of Financial Reporting Standard 102 (FRS102) and the Companies Act 2006. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding year.

#### Accounting convention

The financial statements are prepared under the historical cost convention. Consolidated accounts have not been prepared for the group on the grounds that it has met the qualifications for a small group. Accordingly the financial statements present information about the company as a single entity and not about its group.

#### Basis of preparation

As at 30 April 2023 the company had net current liabilities. After making enquiries and considering the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Cash flow statement

The company has taken advantage from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

#### Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### Investment properties

Investment properties are valued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, the directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, and any provision for impairment.

Depreciation is provided on assets on a basis related to the operating lives of the assets. The rates of depreciation are as follows:

Fixtures, fittings, equipment and motor vehicles	3 to 10 years straight line
Equipment leased to third parties	5 years straight line

#### Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2023

### 1. ACCOUNTING POLICIES (continued)

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided using the full provision method. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2. TURNOVER

Turnover comprises rental, building and consultancy income and the provision of management services, exclusive of VAT, net of agents' fees and all arising in the UK.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2023 £	2022 £
Directors' remuneration	-	-

Remuneration includes salary and, if applicable, taxable benefits. Certain other directors receive remuneration from other group companies in respect of their services to the group. The proportion that relates to the company is £nil (2022: £nil).

#### Staff costs (including directors)

##### comprise:

Wages and salaries	42,226	27,759
Social security costs	1,586	2,135
	<u>43,812</u>	<u>29,894</u>

The average number of employees during the period (including directors) was 5 (2022: 4). A proportion of the staff and other costs paid by the company has been apportioned to group companies.

### 4. OPERATING PROFIT

	2023 £	2022 £
<b>Operating profit is stated after charging:</b>		
Depreciation – owned assets	58,478	40,109
Provision against balance due from subsidiary company	-	-
	<u></u>	<u></u>
<b>and after crediting:</b>		
Interest received on bank deposits	9	10
Reduction in provision against balance due from subsidiary company	47,458	49,303
	<u>47,458</u>	<u>49,303</u>

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2023

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £	2022 £
Bank loan and overdraft interest	184,201	105,811

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2023 £	2022 £
The taxation charge for the year is as follows:		
UK Corporation tax	-	-
Deferred tax	-	-
	-	-

The tax charge for the year can be reconciled to the profit per the income statement as follows.

	2023 £	2022 £
Profit/(loss) before tax	270,793	(27,355)
Corporation tax thereon at 19% (2022: 19%)	51,451	(5,197)
Adjusted for:		
Income not taxable	(9,017)	(9,368)
Expenses not deductible for tax purposes	1,005	789
Utilisation of capital losses in group companies	-	-
Deferred tax not recognised	(43,439)	3,393
Group relief surrendered free of charge	-	10,383
Tax charge	-	-

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 April 2023

### 7. INVESTMENT PROPERTIES

	Freehold land and buildings £
<b>Valuation</b>	
At 1 May 2022	5,312,718
Additions	17,955
Revaluation	-
At 30 April 2023	<u>5,330,673</u>

The investment properties were valued by the directors to open market value at 30 April 2023 and 30 April 2022. The historical cost of the freehold properties was £3,237,683 (2022: £3,219,728). The valuation has been incorporated into the balance sheet and any surplus over net book amount has been added to the investment revaluation reserve.

### 8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Furniture and fittings £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 May 2022	63,305	193,496	58,304	315,105
Additions	-	20,213	61,371	81,584
Disposals	-	-	-	-
At 30 April 2023	<u>63,305</u>	<u>213,709</u>	<u>119,675</u>	<u>396,689</u>
<b>Accumulated depreciation</b>				
At 1 May 2022	63,305	100,113	33,040	196,458
Disposals	-	-	-	-
Charge for the year	-	46,666	11,812	58,478
At 30 April 2023	<u>63,305</u>	<u>146,779</u>	<u>44,852</u>	<u>254,936</u>
<b>Net book value</b>				
At 30 April 2023	<u>-</u>	<u>66,930</u>	<u>74,823</u>	<u>141,753</u>
At 30 April 2022	<u>-</u>	<u>93,383</u>	<u>25,264</u>	<u>118,647</u>

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 April 2023

### 9. INVESTMENTS

£

#### Shares in subsidiary and associated undertakings

##### Cost and net book value

At 1 May 2022 and 30 April 2023

3,453,317

At 30 April 2023 the company had the following subsidiary and associated undertakings:

Company	Country of incorporation	Share capital	Proportion of voting rights held	Nature of business
Greenland Limited	England & Wales	Ordinary shares of £1 each	100%	Holding company, dormant
Associated Holdings Limited	England & Wales	Ordinary shares of £1 each	100% (owned through subsidiary)	Investment company
Associated Environmental Limited	England & Wales	Ordinary shares of £1 each	100% (owned through subsidiary)	Dormant, formerly consultancy
Objective Communications Limited	England & Wales	Ordinary shares of £1 each	66%	Dormant

The company also owned 100% of the share capital of six non-trading subsidiaries, all through subsidiaries.

Details of profits/(losses) and net assets/(liabilities) of subsidiaries and associated companies not consolidated are as follows:

	Profit/(loss) 2023 £	Profit/(loss) 2022 £	Net assets/ (liabilities) 2023 £	Net assets/ (liabilities) 2022 £
Subsidiaries:				
Greenland Limited	-	-	3,748,913	3,748,913
Associated Holdings Limited	47,458	49,303	(1,077,870)	(1,125,328)
Associated Environmental Limited	-	-	1,111	1,111
Objective Communications Limited	-	-	120,635	120,635

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2023

### 10. DEBTORS

	2023 £	2022 £
Trade debtors	-	-
Amounts due from group companies	3,483,286	3,567,598
Amounts due from related parties	1,738,404	2,202,019
Other debtors	782	10,782
Prepayments and accrued income	4,534	15,291
	<u>5,227,006</u>	<u>5,795,690</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans (see note 12)	1,535,000	3,815,442
Amounts owed to group companies	3,797,280	3,747,380
Amounts owed to related parties	3,065,364	3,966,236
Corporation tax	-	-
Other creditors including taxation and social security	59,414	29,250
Accruals and deferred income	81,997	47,571
	<u>8,539,055</u>	<u>11,605,879</u>

### 12. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loan	2,250,000	-
	<u>2,250,000</u>	<u>-</u>

The bank loans are secured via debentures incorporating fixed and floating charges over all the assets of the company, its subsidiaries and a first legal charge over freehold properties owned by the company, its holding company and a related company. Interest is chargeable at SONIA plus 2.5%. Part of the loan was repayable on 31 July 2023 and the term of this part has subsequently been extended to 31 July 2024. The remainder of the loan is repayable on 31 July 2027.

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2023

### 13. DEFERRED TAXATION

The amounts of deferred taxation provided and unprovided in the accounts are as follows:

	Provided 2023 £	Provided 2022 £	Unprovided 2023 £	Unprovided 2022 £
Capital allowances in excess of depreciation	-	-	24,740	19,869
Short term timing differences	-	-	-	-
Losses carried forward	-	-	(106,456)	(143,966)
Chargeable gain on sale of properties	-	-	274,929	274,929
	<u>-</u>	<u>-</u>	<u>193,213</u>	<u>150,832</u>

Deferred tax has not been provided on revaluations of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not claimed. No deferred tax assets have been recognised in the current year in respect of capital allowances and losses carried forward as it is not considered more likely than not that these potential assets will be realised. The assets will only be recovered if the company generates taxable profits in future periods.

### 14. CALLED UP SHARE CAPITAL

	2023 No.	2023 £	2022 No.	2022 £
<b>Authorised:</b>				
'A' ordinary shares of £1 each	60,000	60,000	60,000	60,000
'B' ordinary shares of £1 each	1	1	1	1
		<u>60,001</u>		<u>60,001</u>
<b>Allotted, called up and fully paid:</b>				
	2023 No.	2023 £	2022 No.	2022 £
'A' ordinary shares of £1 each, 25p called & paid	49,998	12,499	49,998	12,499
'A' ordinary shares of £1 each, fully paid	10,002	10,002	10,002	10,002
'B' ordinary shares of £1 each	1	1	1	1
		<u>22,502</u>		<u>22,502</u>

The 'A' and 'B' shares rank equally in all respects except that only the 'A' shareholders shall be entitled to vote on any resolution relating to the declaration of a dividend of the company, including the determination of which class(es) of shares shall be entitled to receipt of such dividend.

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 April 2023

### 15. RECONCILIATION IN MOVEMENT IN SHAREHOLDERS' FUNDS

	2023 £	2022 £
Profit/(loss) for the financial year	270,793	(27,355)
Revaluation of properties	-	841,600
Net addition to shareholders' funds	270,793	814,245
Opening shareholders' funds	3,143,247	2,329,002
Closing shareholders' funds	3,414,040	3,143,247

### 16. STATEMENT OF MOVEMENT OF RESERVES

	Share premium account £	Investment Property revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 May 2022	390,000	2,092,990	20,999	616,756	3,120,745
Revaluation of properties	-	-	-	-	-
Profit for the year	-	-	-	270,793	270,793
Dividend paid	-	-	-	-	-
At 30 April 2023	390,000	2,092,990	20,999	887,549	3,391,538

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2023

### 17. RELATED PARTY TRANSACTIONS

In accordance with FRS102, transactions with other group companies have not been disclosed in these financial statements.

The sum of £1,738,404 (2022: £2,202,019) is due from Greenland Henley Limited, a company in which all the directors have an interest.

The company owes £36,515 to (2022: £36,558) the Peel Fold Funded Unapproved Retirement Benefit Scheme (FURBS), of which Mr A Pontin is a trustee and beneficiary. The balance is interest free with no set repayment terms.

Balances are due to directors of the company and family members on outstanding loan account balances as follows:

	2023	2022
	£	£
A H Pontin	2,955,619	3,841,187
C J Pontin	38,838	51,701
B W Pontin	7,058	8,565
T P Pontin	27,269	28,160
R A Searby	65	65

All director loans are interest free and payable on demand.

### 18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company, controlling party and head of the smallest and largest group is Greenland Holdings Limited, a company incorporated in Great Britain, and registered in England and Wales. Copies of the financial statements of Greenland Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.