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## Peer Holdings Limited

Report and Financial Statements

Year Ended

31 July 2014

Company Number 3300281

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# Peer Holdings Limited

Report and financial statements  
for the year ended 31 July 2014

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## Contents

### Page:

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Note of historical cost profits and losses
7	Balance sheet
8	Notes forming part of the financial statements

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## Directors

M B Birrane  
H Dawson  
A P Birrane-Rule  
S A Birrane  
M D Breeze  
R C Mander

## Secretary and registered office

M D Breeze, The Peer Suite, The Hop Exchange, 24 Southwark St, London, SE1 1TY

## Company number

3300281

## Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# Peer Holdings Limited

## Report of the directors for the year ended 31 July 2014

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The directors present their report together with the audited financial statements for the year ended 31 July 2014.

### Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

Since the transfer of the company's investment properties in the prior year the trade of the company has ceased.

### Directors

The directors of the company during the year were:

M B Birrane  
H Dawson  
A P Birrane-Rule  
S A Birrane  
M D Breeze (appointed 02/01/2014)  
R C Mander (appointed 02/01/2014)

### 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

# Peer Holdings Limited

## Report of the directors for the year ended 31 July 2014 (*continued*)

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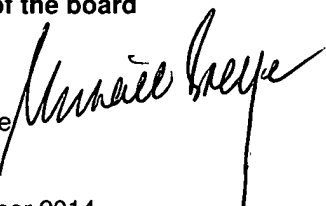
### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### By order of the board

M D Breeze  
Secretary



11 December 2014

# Peer Holdings Limited

## Independent auditor's report

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### To the member of Peer Holdings Limited

We have audited the financial statements of Peer Holdings Limited for the year ended 31 July 2014 which comprise the profit and loss account, the balance sheet, the note of historical cost profits and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Peer Holdings Limited

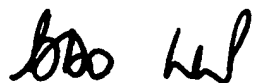
## Independent auditor's report (*continued*)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*John Everingham (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom*

11 December 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Peer Holdings Limited

## Profit and loss account for the year ended 31 July 2014

	Note	2014 £	2013 £
<b>Turnover</b>	2	-	1,800,345
Administrative expenses		(889)	216,466
<b>Operating profit</b>	3	<b>889</b>	1,583,879
Other interest receivable and similar income	5	4	2,493
Interest payable and similar charges	6	-	(334,314)
<b>Profit on ordinary activities before taxation</b>		<b>893</b>	1,252,058
Taxation on profit on ordinary activities	7	(28,698)	99,447
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(27,805)</b>	1,351,505

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

# Peer Holdings Limited

## Note of historical cost profits and losses for the year ended 31 July 2014

	2014 £	2013 £
<b>Note of historical cost profits and losses</b>		
Reported profit on ordinary activities before taxation	893	1,252,058
Realisation of property revaluation losses of previous years	-	(10,188,220)
	<hr/>	<hr/>
<b>Historical cost profit/(loss) on ordinary activities before taxation</b>	<b>893</b>	<b>(8,936,162)</b>
	<hr/>	<hr/>
<b>Historical cost loss for the year after taxation</b>	<b>(27,805)</b>	<b>(8,836,715)</b>
	<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements.



# Peer Holdings Limited

## Balance sheet at 31 July 2014

<b>Company number 3300281</b>	<b>Note</b>	<b>2014 £</b>	<b>2014 £</b>	<b>2013 £</b>	<b>2013 £</b>
<b>Current assets</b>					
Debtors	8	13,565,431		14,216,748	
Cash at bank and in hand		17,402		24,319	
		<u>13,582,833</u>		<u>14,241,067</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>17,661,553</u>		<u>18,291,982</u>	
<b>Total assets less current liabilities</b>			<u>(4,078,720)</u>		<u>(4,050,915)</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		<u>(4,078,722)</u>		<u>(4,050,917)</u>
<b>Shareholder's deficit</b>	12		<u>(4,078,720)</u>		<u>(4,050,915)</u>

The financial statements were approved by the board of directors and authorised for issue on 11 December 2014.

*R. C. Mander*

R C Mander  
Director

The notes on pages 8 to 12 form part of these financial statements.

# Peer Holdings Limited

## Notes forming part of the financial statements for the year ended 31 July 2014

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

The following principal accounting policies have been applied:

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Peer Group plc and the company is included in consolidated financial statements.

#### *Turnover*

Turnover of the company represents rents receivable and fees receivable. Rents receivable under operating leases are recognised on a straight line basis over the life of the lease.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

#### *Investment properties*

In accordance with SSAP 19 'Accounting for investment properties', investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

#### *Going concern*

The company made a loss in the current year and has net current liabilities and net liabilities at the year end. The directors believe that the company will continue as a going concern and be able to settle its liabilities as they fall due for the next 12 months due to the continuing support of the ultimate parent undertaking, Peer Group plc.

# Peer Holdings Limited

## Notes forming part of the financial statements for the year ended 31 July 2014 (*continued*)

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

### 3 Operating profit

	2014 £	2013 £
This is arrived at after charging:		
Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts	1,545	4,500
Fees payable to the company's auditor or an associate of the company's auditor for taxation compliance services	2,520	2,000
	<u>          </u>	<u>          </u>

### 4 Employees

Staff costs (including directors) consist of £Nil (2013 - £Nil)

There were no employees during the year apart from the directors (2013 - None). None of the directors received any remuneration from the company in either year, with their remuneration being borne by a fellow group company.

### 5 Other interest receivable and similar income

	2014 £	2013 £
Bank deposits	4	2,493
	<u>          </u>	<u>          </u>

### 6 Interest payable and similar charges

	2014 £	2013 £
Bank loans	-	334,314
	<u>          </u>	<u>          </u>

# Peer Holdings Limited

Notes forming part of the financial statements  
for the year ended 31 July 2014 (*continued*)

## 7 Taxation on profit on ordinary activities

	2014 £	2013 £
<i>UK Corporation tax</i>		
Adjustment in respect of previous periods	28,698	(152,165)
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	52,718
	<hr/>	<hr/>
Taxation on profit on ordinary activities	28,698	(99,447)
	<hr/>	<hr/>

The tax assessed for the year is different to the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	893	1,252,058
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 22.33% (2013 - 23.67%)	199	296,362
Effect of:		
Expenses not deductible for tax purposes	-	2,380
Utilisation of tax losses	-	(261,397)
Adjustment to tax charge in respect of previous periods	28,698	(152,165)
Group relief	31,240	57,624
Transfer pricing adjustment	(31,439)	(94,969)
	<hr/>	<hr/>
Current tax charge/(credit) for the year	28,698	(152,165)
	<hr/>	<hr/>

# Peer Holdings Limited

Notes forming part of the financial statements  
for the year ended 31 July 2014 (*continued*)

## 8 Debtors

	2014 £	2013 £
Trade debtors	99	-
Amounts owed by group undertakings	13,563,832	14,175,610
Corporation tax recoverable	-	28,698
Other debtors	1,500	12,440
	<u>13,565,431</u>	<u>14,216,748</u>

All amounts shown under debtors fall due for payment within one year.

## 9 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	19,981	117
Amounts owed to group undertakings	17,630,088	18,010,709
Other taxation and social security	7,419	10,572
Other creditors	-	266,084
Accruals and deferred income	4,065	4,500
	<u>17,661,553</u>	<u>18,291,982</u>

## 10 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

# Peer Holdings Limited

Notes forming part of the financial statements  
for the year ended 31 July 2014 (*continued*)

## 11 Reserves

	Profit and loss account £
At 1 August 2013	(4,050,917)
Loss for the year	(27,805)
	<hr/>
At 31 July 2014	<b>(4,078,722)</b>
	<hr/>

## 12 Reconciliation of movements in shareholder's deficit

	2014 £	2013 £
(Loss)/profit for the year	(27,805)	1,351,505
Opening shareholder's deficit	<b>(4,050,915)</b>	(5,402,420)
	<hr/>	<hr/>
Closing shareholder's deficit	<b>(4,078,720)</b>	(4,050,915)
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## 13 Related party disclosures

The company is a wholly owned subsidiary of Peer Group plc and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Peer Group plc or other wholly owned subsidiaries within the group.

## 14 Ultimate parent company and ultimate controlling party

The company's immediate parent undertaking is Peer Group plc. Peer Group plc is the company's ultimate parent undertaking and the parent of the largest group for which consolidated accounts are prepared that include the results of the company. The financial statements of Peer Group plc are available from Companies House.

Peer Group plc has no single overall controlling party.

## Peer Holdings Limited

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The page which follows does not  
form part of the statutory  
financial statements of the company

# Peer Holdings Limited

## Detailed profit and loss account for the year ended 31 July 2014

	2014 £	2014 £	2013 £	2013 £
<b>Turnover</b>		-		1,800,345
Auditors' remuneration	4,065		4,500	
Advertising and promotion	-		1,445	
Bad debt expense/ (income)	(8,471)		41,265	
Bank Charges	3,616		485	
Legal and professional	-		95,060	
Light and heat	(99)		3,318	
Rent and rates	-		41,422	
Service charges	-		26,291	
Insurances	-		4,414	
Repairs and maintenance	-		(1,734)	
		(889)		216,466
<b>Operating profit</b>		889		1,583,879
Other interest receivable and similar income		4		2,493
Interest payable and similar charges		-		(334,314)
<b>Profit on ordinary activities</b>		893		1,252,058