

PLUSEVEN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018

PLUSEVEN LIMITED

COMPANY INFORMATION

Directors	Mr S Arnes Mrs C Arnes
Registered number	03568542
Registered office	12 Church Street Cromer Norfolk NR27 9ER

PLUSEVEN LIMITED

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PLUSEVEN LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF PLUSEVEN LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pluseven Limited for the year ended 30 September 2018 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Pluseven Limited, as a body, in accordance with the terms of our engagement letter dated March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Pluseven Limited and state those matters that we have agreed to state to the Board of Directors of Pluseven Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pluseven Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pluseven Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pluseven Limited. You consider that Pluseven Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pluseven Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

12 Church Street
Cromer
Norfolk
NR27 9ER
3 May 2019

PLUSEVEN LIMITED
REGISTERED NUMBER: 03568542

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	-	23
Investment property	5	150,000	150,000
		<u>150,000</u>	<u>150,023</u>
Current assets			
Debtors: amounts falling due within one year	6	419	437
Cash at bank and in hand	7	7,467	3,761
		<u>7,886</u>	<u>4,198</u>
Creditors: amounts falling due within one year	8	(57,469)	(55,296)
Net current liabilities		<u>(49,583)</u>	<u>(51,098)</u>
Total assets less current liabilities		<u>100,417</u>	<u>98,925</u>
Provisions for liabilities			
Deferred tax	10	(7,293)	(7,293)
		<u>(7,293)</u>	<u>(7,293)</u>
Net assets		<u><u>93,124</u></u>	<u><u>91,632</u></u>
Capital and reserves			
Called up share capital		15,000	15,000
Other reserves	11	71,884	71,884
Profit and loss account	11	6,240	4,748
		<u><u>93,124</u></u>	<u><u>91,632</u></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 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

PLUSEVEN LIMITED
REGISTERED NUMBER: 03568542

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 May 2019.

Mr S Arnes
Director

Mrs C Arnes
Director

The notes on pages 5 to 10 form part of these financial statements.

PLUSEVEN LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Called up share capital £	Fair Value Reserve £	Profit and loss account £	Total equity £
At 1 October 2016	15,000	71,090	5,183	91,273
Comprehensive income for the year				
Profit for the year	-	-	359	359
Fair value adjustments	-	-	(794)	(794)
Other comprehensive income for the year	-	-	(794)	(794)
Total comprehensive income for the year	-	-	(435)	(435)
Transfer to/from profit and loss account	-	794	-	794
Total transactions with owners	-	794	-	794
At 1 October 2017	15,000	71,884	4,748	91,632
Comprehensive income for the year				
Profit for the year	-	-	1,492	1,492
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,492	1,492
Total transactions with owners	-	-	-	-
At 30 September 2018	15,000	71,884	6,240	93,124

The notes on pages 5 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

Pluseven Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is 12 Church Street, Cromer, Norfolk, NR27 9ER.

The Company's principal activities continue to be that of property rental.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

2.5 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:

Plant and machinery	- 25% Reducing Balance
Office equipment	- 25% 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 Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers 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 Profit and Loss Account.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

PLUSEVEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 October 2017	409	3,367	3,776
At 30 September 2018	409	3,367	3,776
Depreciation			
At 1 October 2017	386	3,367	3,753
Charge for the year on owned assets	23	-	23
At 30 September 2018	409	3,367	3,776
Net book value			
At 30 September 2018	-	-	-
At 30 September 2017	23	-	23

5. Investment property

	Freehold investment property £
Valuation	
At 1 October 2017	150,000
At 30 September 2018	150,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2018 £	2017 £
Prepayments and accrued income	419	437

PLUSEVEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. Debtors (continued)

	419
	437

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	7,467	3,761
	7,467	3,761

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	56,648	54,486
Accruals and deferred income	821	810
	57,469	55,296

9. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	7,467	3,761

Financial assets measured at fair value through profit or loss comprise...

PLUSEVEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. Deferred taxation

	2018 £
At beginning of year	(7,293)
Charged to profit or loss	-
At end of year	<u>(7,293)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(7,293)	(7,293)
	<u>(7,293)</u>	<u>(7,293)</u>

11. Reserves

Other reserves

The fair value reserve represents the cumulative value of revaluations of the Company's investment property to fair value, net of deferred taxation. The amounts debited or credited to this reserve are transfers from the profit and loss account. Deferred tax is provided for on these fair value adjustments at the standard rate of corporation tax applicable in the UK.

Profit and loss account

The profit and loss account includes all current and prior year retained profits and losses.

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.