

Pemlo Properties Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 30 June 2018

Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Pemlo Properties Limited

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Pemlo Properties Limited

Company Information

Directors Mr C W M Edwards
Mr J A Brown

Company secretary Mr J A Brown

Registered office Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Accountants Stewart & Co
Chartered Accountants
Knoll House
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Pemlo Properties Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pemlo Properties Limited for the year ended 30 June 2018 as set out on pages 3 to 9 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 Pemlo Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pemlo Properties Limited and state those matters that we have agreed to state to the Board of Directors of Pemlo Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pemlo Properties Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Pemlo Properties 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 accounts.

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Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

18 September 2018

Pemlo Properties Limited

(Registration number: 04400378)

Statement of Financial Position as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>3</u>	800,000	800,000
Current assets			
Debtors	<u>4</u>	8,310	19,068
Cash at bank and in hand		<u>72,051</u>	<u>56,832</u>
		80,361	75,900
Creditors: Amounts falling due within one year	<u>5</u>	<u>(96,171)</u>	<u>(112,535)</u>
Net current liabilities		<u>(15,810)</u>	<u>(36,635)</u>
Total assets less current liabilities		784,190	763,365
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(96,781)</u>	<u>(109,764)</u>
Provisions for liabilities		<u>(91,260)</u>	<u>(92,529)</u>
Net assets		<u>596,149</u>	<u>561,072</u>
Capital and reserves			
Called up share capital		3	3
Fair value reserve		498,037	496,768
Profit and loss account		<u>98,109</u>	<u>64,301</u>
Total equity		<u>596,149</u>	<u>561,072</u>

For the financial year ending 30 June 2018 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 provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Income Statement has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

Pemlo Properties Limited

(Registration number: 04400378)

Statement of Financial Position as at 30 June 2018

Approved and authorised by the Board on 18 September 2018 and signed on its behalf by:

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Mr C W M Edwards

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

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Pemlo Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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:

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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.

Pemlo Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Pemlo Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

3 Investment property

	2018
	£
At 1 July 2017	800,000
At 30 June 2018	<u>800,000</u>

The investment property was valued on an open market basis on 30 June 2018 by Mr J A Brown, director and chartered surveyor.

Pemlo Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Debtors

	2018 £	2017 £
Prepayments	1,852	1,772
Other debtors	6,458	17,296
	8,310	19,068

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Bank loans and overdrafts	<u>6</u>	13,656	13,171
Taxation and social security		7,930	7,979
Accruals and deferred income		9,848	9,752
Other creditors		64,737	81,633
		96,171	112,535

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Loans and borrowings	<u>6</u>	96,781	109,764

6 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	96,781	109,764

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	13,656	13,171

Bank borrowings

The bank borrowings are secured on the investment property.

Pemlo Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Related party transactions

At the year end date the directors were jointly owed £64,737 (2017: £64,737) by the company.

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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.