

Company Registration No. 04744817 (England and Wales)

PATRICK PROPERTIES HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

PATRICK PROPERTIES HOLDINGS LIMITED

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PATRICK PROPERTIES HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		1,530,000		1,335,000
Current assets					
Stocks	4	3,300,339		3,300,339	
Debtors	5	9,688,682		11,358,575	
Cash at bank and in hand		122		421	
		<u>12,989,143</u>		<u>14,659,335</u>	
Creditors: amounts falling due within one year	6	<u>(13,976,627)</u>		<u>(11,298,336)</u>	
Net current (liabilities)/assets			<u>(987,484)</u>		<u>3,360,999</u>
Total assets less current liabilities			<u>542,516</u>		<u>4,695,999</u>
Creditors: amounts falling due after more than one year	7		<u>(468,346)</u>		<u>(490,781)</u>
Net assets			<u><u>74,170</u></u>		<u><u>4,205,218</u></u>
Capital and reserves					
Called up share capital	8		60		60
Profit and loss reserves			<u>74,110</u>		<u>4,205,158</u>
Total equity			<u><u>74,170</u></u>		<u><u>4,205,218</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 September 2019 and are signed on its behalf by:

Mr T Halpin
Director

Company Registration No. 04744817

PATRICK PROPERTIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Patrick Properties Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hamilton House, Church Street, Altrincham, WA14 4DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

PATRICK PROPERTIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.3 Turnover

Turnover relates to the proceeds from sale of property and rental income.

Turnover from the sale of property is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer. Transfer occurs on completion of a property sale contract. Sale proceeds, including non-refundable deposits received in advance of completion, are recognised in full at this point.

Turnover from the rental of Investment Property is recognised on a straight line basis over the period of the tenancy.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PATRICK PROPERTIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies (Continued)

1.6 Parent Consolidation

This entity has been consolidated within Patrick Property Group Ltd accounts and the registered office is Hamilton House, Church Street, Altrincham, England, WA14 4DR

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

3 Investment property

	2018 £
Fair value	
At 1 October 2017	1,335,000
Revaluations	195,000
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At 30 September 2018	1,530,000
	<hr/> <hr/>

Investment property comprises £1,530,000 of freehold land and buildings (2017: £1,335,000). The fair value of the investment property has been arrived at on the basis of a valuation carried out within 12 months of the year end by Lambert Smith Hampton, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Stocks

	2018 £	2017 £
Property held for sale	3,300,339	3,300,339
	<hr/> <hr/>	<hr/> <hr/>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	29,701	2
Amounts owed by group undertakings	4,475,929	6,175,581
Other debtors	5,166,783	5,166,783
Prepayments and accrued income	60	-
	<hr/>	<hr/>
	9,672,473	11,342,366
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PATRICK PROPERTIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

		(Continued)	
5	Debtors	2018 £	2017 £
	Amounts falling due after more than one year:		
	Deferred tax asset	16,209	16,209
	Total debtors	9,688,682	11,358,575
6	Creditors: amounts falling due within one year	2018 £	2017 £
	Bank loans	22,436	22,436
	Trade creditors	-	(840)
	Amounts owed to group undertakings	12,101,088	9,463,557
	Corporation tax	383,000	367,324
	Other taxation and social security	213,982	169,299
	Other creditors	1,256,121	1,276,560
		13,976,627	11,298,336
7	Creditors: amounts falling due after more than one year	2018 £	2017 £
	Bank loans and overdrafts	468,346	490,781
	Interest is payable on the loan at rates of interest fixed for three months by reference to LIBOR. The bank holds a first legal charge over the company's investment property assets. This loan was refinanced with HSBC bank on 4 December 2014 for a term of 5 years, expiring 3 December 2019.		
8	Called up share capital	2018 £	2017 £
	Ordinary share capital Issued and fully paid 300 Ordinary shares of 20p each	60	60

PATRICK PROPERTIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nathaniel Davidson BA(Hons) ACA FCCA.
The auditor was Lopian Gross Barnett & Co.

10 Related party transactions

There were no related party transactions conducted outside the normal course of business.

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.