

Park Springs Properties Limited

Annual report and financial statements

Registered number 05728838

31 December 2019



Contents

Directors and advisors	1
Directors' report	2
Statement of directors' responsibilities in respect of the Annual report and financial statements	3
Independent auditor's report to the members of Park Springs Properties Limited	4
Statement of Income and Retained Earnings	7
Balance sheet	8
Notes	9

Directors and advisors

Directors

G Smith
M R Davis

Company Secretary

A Murdoch

Registered Office

Pen Hill Estate
Park Spring Road
Barnsley
South Yorkshire
S72 7EZ

Independent auditor

KPMG LLP
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Solicitors

Walker Morris
Kings Court
12 King Street
Leeds
LS1 2HL

Bankers

Lloyds TSB Bank PLC
6-7 Park Row
Leeds
LS1 1NX

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2019.

Principal activity

Park Springs Properties Limited (the "Company") is a property holding company. As a property holding company within which all related financial transactions are intra-group, and with the benefit of financial support from Symphony Holdings Limited, it is expected that any adverse consequences of the COVID-19 pandemic will be minimal.

Results and dividends

The Company's loss for the year is £1,000 (2018: £4,000). The directors do not recommend the payment of a dividend.

Directors

The directors of the Company at 31 December 2019 are listed on page 1.

Market value of land and buildings

In the opinion of the directors there is no significant difference between the market value and book value of the company's land and buildings.

Political Donations

The Company made no political contributions or incurred any political expenditure in the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


Independent auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed as independent auditor and KPMG LLP will therefore continue in office.

Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006.

By order of the Board



A. Murdoch
Company Secretary

Park Springs Properties Limited
Pen Hill Estate
Park Spring Road
Barnsley
South Yorkshire
S72 7EZ

15 June 2020

Statement of directors' responsibilities in respect of the annual report and financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the members of Park Springs Properties Limited

Opinion

We have audited the financial statements of Park Springs Properties Limited ("the company") for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet, and related notes, including the accounting policies in note 1

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report to the members of Park Springs Properties Limited (continued)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Park Springs Properties Limited *(continued)*

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Morritt (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

15 June 2020

Statement of Income and Retained Earnings
for the year ended 31 December 2019

	<i>Note</i>	2019 £'000	2018 £'000
Turnover	1	113	105
Costs and overheads		(113)	(105)
		<hr/>	<hr/>
Profit before taxation	2	-	-
Tax on profit	3	(1)	(4)
		<hr/>	<hr/>
Loss for the financial year		(1)	(4)
		<hr/>	<hr/>
Accumulated losses at 1 January		(125)	(121)
Loss for the financial year		(1)	(4)
		<hr/>	<hr/>
Accumulated losses at 31 December		(126)	(125)
		<hr/>	<hr/>

All items dealt with above relate to continuing operations.

There were no gains or losses in the year other than those included in the above Statement of Income and Retained Earnings.

There is no difference between the profit before taxation and the loss for the year stated above and their historical cost equivalents.

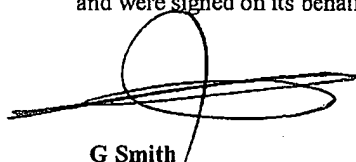
The notes on pages 9 to 13 form part of these financial statements.

Balance sheet
as at 31 December 2019

	<i>Note</i>	2019 £'000	2018 £'000
Fixed assets			
Tangible assets	4	6,592	6,210
Net current liabilities			
Creditors - amounts falling due within one year	5	(6,599)	(6,217)
Provision for liabilities and charges	6	(119)	(118)
Net liabilities		(126)	(125)
Capital and reserves			
Called up share capital	7	-	-
Profit and loss reserve		(126)	(125)
Total shareholders' deficit		(126)	(125)

The notes on pages 9 to 13 form part of these financial statements.

The financial statements on pages 7 to 13 were approved by the board of directors on 15 June 2020 and were signed on its behalf by:


G Smith
 Director

Park Springs Properties Limited
 Registered number: 05728838

Notes

(forming part of these financial statements)

1 Accounting policies

Park Springs Properties Limited (the "Company") is a private company limited by shares, incorporated, domiciled and registered in England and Wales in the UK. The registered number is 05728838 and the registered address is Pen Hill Estate, Park Spring Road, Barnsley, South Yorkshire, S72 7EZ.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's parent undertaking, Symphony Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Symphony Holdings Limited are available to the public and may be obtained from Pen Hill Estate, Park Spring Road, Barnsley, South Yorkshire, S72 7EZ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are the assessment of provisions required against book debts and inventory. In both of these areas the Company applies consistent judgements using tested models.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and financial instruments classified at fair value through the profit or loss.

Going concern

Notwithstanding net current liabilities of £126,000 as at 31 December 2019, a loss for the year then ended of £1,000 and operating cash outflows for the year of £nil, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its immediate parent company, Symphony Holdings Limited to meet its liabilities as they fall due for that period.

Notes (continued)

1 Accounting policies (continued)

Going concern (continued)

Those forecasts are dependent on The Symphony Group plc not seeking repayment of the amounts currently due to the group, which at 31 December 2019 amounted to £6,599,000, and providing additional financial support as required during that period. Symphony Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Fixed assets and depreciation

Fixed assets are stated at cost. The cost or valuation, less residual value, is depreciated by equal annual instalments over the estimated useful lives of the assets which are:

Buildings - 50 years

No depreciation is provided on freehold land.

Assets under the course of construction are not subject to depreciation.

Turnover

Turnover represents recharges of property costs to fellow group companies.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Profit and loss account

The loss for the year is £1,000 (2018: £4,000). Costs and overheads relate to depreciation of £113,000 (2018: £105,000). The emoluments of directors of the Company amounted to £nil (2018: £nil). The Company has no employees. The auditor's remuneration has been borne by another group company.

Notes *(continued)*

3 Tax on profit

	2019 £'000	2018 £'000
United Kingdom corporation tax at 19% (2018: 19%)	-	-
Current taxation	-	-
Deferred taxation	1	4
Tax on profit	1	4

The tax assessed for the period is the standard rate applying in the United Kingdom of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Profit before tax	-	-
Profit before tax at the United Kingdom tax rate of 19% (2018: 19%)	-	-
<i>Explained by:</i>		
Fixed asset differences	1	4
Total tax charge for the year	1	4

Notes *(continued)*

4 Tangible assets

	Land £'000	Buildings £'000	Total £'000
<i>Cost</i>			
At 31 December 2018	1,872	5,335	7,207
Transfers	-	495	495
	<hr/>	<hr/>	<hr/>
As at 31 December 2019	1,872	5,830	7,702
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 31 December 2018	-	997	997
Charge for the year	-	113	113
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	1,110	1,110
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2019	1,872	4,720	6,592
	<hr/>	<hr/>	<hr/>
At 31 December 2018	1,872	4,338	6,210
	<hr/>	<hr/>	<hr/>

5 Creditors - amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	6,599	6,217
	<hr/>	<hr/>
	6,599	6,217
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand.

Notes (continued)

6 Provision for liabilities and charges

	2019 £'000	2018 £'000
Provision for deferred tax		
At 1 January	(118)	(114)
Transfer from profit and loss account	(1)	(4)
	<hr/>	<hr/>
At 31 December	(119)	(118)
	<hr/>	<hr/>

The amounts provided for deferred taxation and the amounts not provided are set out below:

	2019 Provided £'000	2019 Unprovided £'000	2018 Provided £'000	2018 Unprovided £'000
Difference between accumulated depreciation and capital allowances	119	-	118	-
	<hr/>	<hr/>	<hr/>	<hr/>

7 Called up share capital

	2019 £'000	2018 £'000
<i>Authorised</i>		
1,000 (2018: 1,000) ordinary shares of £1 each	1	1
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 (2018: 1) ordinary shares of £1 each	-	-
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

8 Ultimate controlling party

Throughout the year ended 31 December 2019, the directors consider that the ultimate controlling party is Rysaffe Trustee Company (C.I.) Limited as trustee of the St Helier 2015 Trust, a discretionary trust. The immediate parent company is Symphony Holdings Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Symphony Holdings Limited.

Copies of the consolidated accounts of Symphony Holdings Limited can be obtained on application to The Company Secretary, Symphony Holdings Limited, Pen Hill Estate, Park Spring Road, Barnsley, S72 7EZ.