

PURO PROPERTY PARTNERSHIP LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR



PURO PROPERTY PARTNERSHIP LTD

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PURO PROPERTY PARTNERSHIP LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	77,331		99,301	
Investment properties	4	1,221,641		1,219,525	
		<u>1,298,972</u>		<u>1,318,826</u>	
Current assets					
Debtors	5	1,667		-	
Cash at bank and in hand		7,941		9,972	
		<u>9,608</u>		<u>9,972</u>	
Creditors: amounts falling due within one year	6	<u>(545,511)</u>		<u>(510,884)</u>	
Net current liabilities			<u>(535,903)</u>		<u>(500,912)</u>
Total assets less current liabilities			763,069		817,914
Creditors: amounts falling due after more than one year	7		(364,746)		(422,796)
Provisions for liabilities			<u>(50,686)</u>		<u>(55,597)</u>
Net assets			<u>347,637</u>		<u>339,521</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			347,635		339,519
Total equity			<u>347,637</u>		<u>339,521</u>

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

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PURO PROPERTY PARTNERSHIP LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 24 September 2020



I K Southworth
Director

Company Registration No. 06952572

PURO PROPERTY PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Puro Property Partnership Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, The Pavillions, Cranford Drive, Knutsford, Cheshire, WA16 8ZR.

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 have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.5 Investment properties

Investment properties are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at the director's assessment of open market value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

PURO PROPERTY PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

1.6 Taxation

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons employed by the company during the year was 0 (2018 - 0).

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2018	7,640	6,619	141,280	155,539
Additions	-	-	2,000	2,000
At 30 November 2019	7,640	6,619	143,280	157,539
Depreciation and impairment				
At 1 December 2018	2,750	508	52,980	56,238
Depreciation charged in the year	978	917	22,075	23,970
At 30 November 2019	3,728	1,425	75,055	80,208
Carrying amount				
At 30 November 2019	3,912	5,194	68,225	77,331
At 30 November 2018	4,890	6,111	88,300	99,301

PURO PROPERTY PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

4 Investment property

	2019 £
Fair value	
At 1 December 2018	1,219,525
Additions	2,116
At 30 November 2019	<u>1,221,641</u>

The 2015 valuations were made by the directors on an open market for existing use basis. In the director's opinion the open market value of the properties, including the property acquired during the prior year, is not materially different to the above.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	1,667	-
	<u>1,667</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under finance leases	58,597	28,431
Trade creditors	5,767	1,114
Other taxation and social security	1,647	2,138
Other creditors	479,500	479,201
	<u>545,511</u>	<u>510,884</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	364,746	364,746
Obligations under finance leases	-	58,050
	<u>364,746</u>	<u>422,796</u>

PURO PROPERTY PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

9 Non-distributable profits reserve

Included within profit and loss reserves are non-distributable profits totalling £311,148 (2018: £306,298).

10 Related party transactions

Included within other creditors is an amount of £473,790 due to I K Southworth (2018: £472,245). The amount is interest free and repayable on demand.