

Company Registration No. 06952572 (England and Wales)

**PURO PROPERTY PARTNERSHIP LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **PURO PROPERTY PARTNERSHIP LTD**

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# PURO PROPERTY PARTNERSHIP LTD

## BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	As restated 2016 £	£
<b>Fixed assets</b>					
Tangible assets	3	123,845		7,640	
Investment properties	4	1,218,292		1,092,314	
		<u>1,342,137</u>		<u>1,099,954</u>	
<b>Current assets</b>					
Debtors	5	12,822		300,741	
Cash at bank and in hand		4,902		44,927	
		<u>17,724</u>		<u>345,668</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(866,479)</u>		<u>(641,147)</u>	
<b>Net current liabilities</b>			<u>(848,755)</u>		<u>(295,479)</u>
<b>Total assets less current liabilities</b>			493,382		804,475
<b>Creditors: amounts falling due after more than one year</b>	7		(85,934)		(329,227)
<b>Provisions for liabilities</b>	8		<u>(57,519)</u>		<u>(73,296)</u>
<b>Net assets</b>			<u>349,929</u>		<u>401,952</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss reserves	10		349,927		401,950
<b>Total equity</b>			<u>349,929</u>		<u>401,952</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 2017 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.

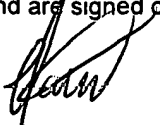
# **PURO PROPERTY PARTNERSHIP LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 16 August 2018 and are signed on its behalf by:



**I K Southworth**  
**Director**

**Company Registration No. 06952572**

# **PURO PROPERTY PARTNERSHIP LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

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### **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.

These financial statements for the year ended 30 November 2017 are the first financial statements of Puro Property Partnership Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **1.2 Turnover**

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

#### **1.3 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
Motor vehicles	

#### **1.4 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 2017

#### 1 Accounting policies

(Continued)

##### 1.5 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 (2016 - 0).

#### 3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 December 2016	7,640	-	7,640
Additions	-	141,280	141,280
At 30 November 2017	7,640	141,280	148,920
<b>Depreciation and impairment</b>			
At 1 December 2016	-	-	-
Depreciation charged in the year	1,528	23,547	25,075
At 30 November 2017	1,528	23,547	25,075
<b>Carrying amount</b>			
At 30 November 2017	6,112	117,733	123,845
At 30 November 2016	7,640	-	7,640

# PURO PROPERTY PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 1 December 2016	1,092,315
Additions	335,977
Disposals	(210,000)
At 30 November 2017	<u>1,218,292</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 year, is not materially different to the above.

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,128
Other debtors	1,917	289,481
Prepayments and accrued income	10,905	10,132
	<u>12,822</u>	<u>300,741</u>

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans	-	312,937
Obligations under finance leases	28,431	-
Trade creditors	11,995	11,789
Corporation tax	-	9,690
Other taxation and social security	-	2,179
Other creditors	826,053	303,036
Accruals and deferred income	-	1,516
	<u>866,479</u>	<u>641,147</u>

# PURO PROPERTY PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans	-	329,227
Other creditors	85,934	-
	<u>85,934</u>	<u>329,227</u>

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	As restated Liabilities 2016 £
<b>Balances:</b>		
Accelerated capital allowances	23,530	1,452
Tax losses	(31,485)	-
Investment property	65,474	71,844
	<u>57,519</u>	<u>73,296</u>
<b>Movements in the year:</b>		2017 £
Liability at 1 December 2016		73,296
Credit to profit or loss		(15,777)
Liability at 30 November 2017		<u>57,519</u>

### 9 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>



# PURO PROPERTY PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2017

#### 10 Profit and loss reserves

	2017	As restated 2016
	£	£
At the beginning of the year	401,950	369,137
(Loss)/profit for the year	(52,023)	32,813
At the end of the year	<u>349,927</u>	<u>401,950</u>

Included within profit and loss reserves are non-distributable profits, as set out below:

	2017	As restated 2016
	£	£
<b>Non-distributable profits included above</b>		
At the beginning of the year	318,975	316,222
Non distributable profits in the year	(19,659)	-
Movement on deferred tax on investment properties	6,370	2,753
At the end of the year	<u>305,686</u>	<u>318,975</u>
<b>Distributable profits</b>	<u>44,241</u>	<u>82,975</u>

#### 11 Related party transactions

During the year, the company completed the sale of one of its investment properties to the SIPP of I K Southworth and M J Le-Gallez for a consideration of £192,000.

Included within other creditors are amounts of £468,145 due to I K Southworth (2016: £144,740 due from I K Southworth) and £350,005 due to M J Le-Gallez (2016: £144,740 due from M J Le-Gallez). The amounts are interest free and repayable on demand.

#### 12 Reconciliations on adoption of FRS 102

##### Reconciliation of equity

	1 June 2015	30 November 2016
	£	£
Equity as reported under previous UK GAAP	443,736	473,796
Adjustments arising from transition to FRS 102:		
Deferred tax recognised on investment property revaluation	(74,597)	(71,844)
Equity reported under FRS 102	<u>369,139</u>	<u>401,952</u>

# PURO PROPERTY PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 12 Reconciliations on adoption of FRS 102 (Continued)

#### Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP	30,060
Adjustments arising from transition to FRS 102:	
Deferred tax recognised on investment property revaluation	2,753
Profit reported under FRS 102	<u>32,813</u>

#### Notes to reconciliations on adoption of FRS 102

##### Investment property reserve

Upon transition to FRS 102 the Company has reallocated the investment property reserve of £316,222 to the profit and loss reserve. £305,686 remains within the profit and loss reserve at the year ended 30 November 2017.

##### Deferred tax on investment property revaluation

Upon transition to FRS 102 the Company has recognised the deferred tax liability on the valuation of investment property of £74,597. £65,474 remains within the profit and loss reserve at the year end 30 November 2017.