

Company Registration No. 06952572 (England and Wales)

**PURO PROPERTY PARTNERSHIP LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **PURO PROPERTY PARTNERSHIP LTD**

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# PURO PROPERTY PARTNERSHIP LTD

## BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		9,045		77,331
Investment properties	4		1,223,139		1,221,641
			<u>1,232,184</u>		<u>1,298,972</u>
<b>Current assets</b>					
Debtors	5	3,753		1,667	
Cash at bank and in hand		7,134		7,941	
		<u>10,887</u>		<u>9,608</u>	
<b>Creditors: amounts falling due within one year</b>	6	(820,152)		(545,511)	
<b>Net current liabilities</b>			<u>(809,265)</u>		<u>(535,903)</u>
<b>Total assets less current liabilities</b>			422,919		763,069
<b>Creditors: amounts falling due after more than one year</b>	7		-		(364,746)
<b>Provisions for liabilities</b>			<u>(72,969)</u>		<u>(50,686)</u>
<b>Net assets</b>			<u>349,950</u>		<u>347,637</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			349,948		347,635
<b>Total equity</b>			<u>349,950</u>		<u>347,637</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 2020 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 2020***

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The financial statements were approved and signed by the director and authorised for issue on 26 August 2021

I K Southworth  
**Director**

**Company Registration No. 06952572**

# PURO PROPERTY PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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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.

#### 1.2 Going concern

Notwithstanding the net current liabilities position, 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, noting that the company's principal creditor is the Director shareholder, who will not make demand for settlement to the detriment of the company's ability to meet other liabilities as they fall due. As stated in Note 6, the bank loan, presented as a current liability, has been refinanced post year end with the majority of capital repayments falling due in greater than one year. 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 2020

### 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 (2019 - 0).

### 3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 December 2019	7,640	6,619	143,280	157,539
Disposals	-	-	(141,280)	(141,280)
At 30 November 2020	7,640	6,619	2,000	16,259
<b>Depreciation and impairment</b>				
At 1 December 2019	3,728	1,425	75,055	80,208
Depreciation charged in the year	782	779	6,019	7,580
Eliminated in respect of disposals	-	-	(80,574)	(80,574)
At 30 November 2020	4,510	2,204	500	7,214
<b>Carrying amount</b>				
At 30 November 2020	3,130	4,415	1,500	9,045
At 30 November 2019	3,912	5,194	68,225	77,331

# PURO PROPERTY PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

### 4 Investment property

	2020 £
<b>Fair value</b>	
At 1 December 2019	1,221,641
Additions	1,498
At 30 November 2020	<u>1,223,139</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 is not materially different to the above.

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,000	-
Other debtors	1,753	1,667
	<u>3,753</u>	<u>1,667</u>

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

	2020 £	2019 £
Bank loans	364,746	-
Obligations under finance leases	-	58,597
Trade creditors	243	5,767
Other taxation and social security	7,754	1,647
Other creditors	447,409	479,500
	<u>820,152</u>	<u>545,511</u>

Bank loans are secured by a fixed and floating charge over the property and undertaking of the company.

Subsequent to the balance sheet date the bank loan has been refinanced, with the majority of the capital element falling due in greater than one year from the balance sheet date.

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

	2020 £	2019 £
Bank loans	-	364,746
	<u>-</u>	<u>364,746</u>

## PURO PROPERTY PARTNERSHIP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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<b>8</b>	<b>Called up share capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>

**9 Non-distributable profits reserve**

Included within profit and loss reserves are non-distributable profits totalling £292,197 (2019: £311,148).

**10 Events after the reporting date**

**Purchase of property**

On 22 December 2020 the company purchased a property for consideration of £395,000.

**11 Related party transactions**

Included within other creditors is an amount of £446,359 due to I K Southworth (2019: £473,790). The amount is interest free and repayable on demand.

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.