

REGISTERED NUMBER: 07111472 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
PP2 LIMITED**

Hartley Fowler LLP
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

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PP2 LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

L M Proud
C W Proud

SECRETARY:

C W Proud

REGISTERED OFFICE:

17a Abbot Rd
Guildford
Surrey
GU1 3TA

REGISTERED NUMBER:

07111472 (England and Wales)

ACCOUNTANTS:

Hartley Fowler LLP
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

PP2 LIMITED (REGISTERED NUMBER: 07111472)**BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		1,263		1,633
Investments	4		<u>1</u>		<u>1</u>
			1,264		1,634
CURRENT ASSETS					
Debtors	5	229,156		298,786	
Cash at bank		<u>18,021</u>		<u>13,683</u>	
		247,177		312,469	
CREDITORS					
Amounts falling due within one year	6	<u>7,827</u>		<u>57,220</u>	
NET CURRENT ASSETS			<u>239,350</u>		<u>255,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			240,614		256,883
PROVISIONS FOR LIABILITIES	7		<u>215</u>		<u>327</u>
NET ASSETS			<u>240,399</u>		<u>256,556</u>
CAPITAL AND RESERVES					
Called up share capital			168,001		168,001
Retained earnings	8		<u>72,398</u>		<u>88,555</u>
SHAREHOLDERS' FUNDS			<u>240,399</u>		<u>256,556</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

L M Proud - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

PP2 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	20% straight line over 5 years
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Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017 and 31 December 2017	<u>1,849</u>
DEPRECIATION	
At 1 January 2017	216
Charge for year	<u>370</u>
At 31 December 2017	<u>586</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,263</u>
At 31 December 2016	<u>1,633</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>1</u>
NET BOOK VALUE	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>1</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>229,156</u>	<u>298,786</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,998	-
Taxation and social security	3,018	2,840
Other creditors	<u>2,811</u>	<u>54,380</u>
	<u>7,827</u>	<u>57,220</u>

7. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>215</u>	<u>327</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017****7. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2017	327
Provided during year	(112)
Balance at 31 December 2017	<u>215</u>

8. RESERVES

	Retained earnings £
At 1 January 2017	88,555
Profit for the year	12,403
Dividends	(28,560)
At 31 December 2017	<u>72,398</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company owed the directors £811 (2016: £52,379) and this is included within other creditors.

10. RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £130,269 (2016: £192,753) was due from Brighton Gallery Limited, whose sole director and shareholder is Alex Proud, who is the brother of Mr C W Proud. The loan is subject to interest, payable monthly, at 10% per annum. During the year interest of £14,048 (2016: £15,848) and repayments of £76,532 (2016: £33,095) were received.

At the balance sheet date an amount of £17,891 (2016: £28,979) was due from Proud Estates Limited, whose sole director is Mrs Ulrike Proud, who is the Mother of Mr C W Proud. The loan is subject to interest, payable monthly, at 5% per annum. During the year interest of £912 (2016: £770) was provided in the accounts.

At the balance sheet date an amount of £80,996 (2016: £77,054) was due from Proud Publishing Limited, whose sole director is Mr Alex Proud, who is the Brother of Mr C W Proud. The loan is subject to interest, payable monthly, at 5% per annum. During the year interest of £3,942 (2016: £2,031) was provided in the accounts.

11. ULTIMATE CONTROLLING PARTY

The controlling party is L M Proud.

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.