

Company Registration No. 07219377 (England and Wales)

PUBPROP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

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PUBPROP LIMITED

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PUBPROP LIMITED

BALANCE SHEET

AS AT 29 APRIL 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		12,500		25,000
Tangible assets	4		1,518		2,039
Investment properties	5		8,623,000		7,917,552
Investments	6		120		120
			<u>8,637,138</u>		<u>7,944,711</u>
Current assets					
Debtors	7	24,073		577,437	
Investments	8	450,000		-	
Cash at bank and in hand		10,060		16,189	
		<u>484,133</u>		<u>593,626</u>	
Creditors: amounts falling due within one year	9	<u>(2,615,032)</u>		<u>(518,952)</u>	
Net current (liabilities)/assets			<u>(2,130,899)</u>		<u>74,674</u>
Total assets less current liabilities			6,506,239		8,019,385
Creditors: amounts falling due after more than one year	10		(2,226,212)		(4,133,061)
Provisions for liabilities	11		<u>(509,397)</u>		<u>(443,609)</u>
Net assets			<u>3,770,630</u>		<u>3,442,715</u>
Capital and reserves					
Called up share capital			100		100
Share premium account			21		21
Profit and loss reserves			<u>3,770,509</u>		<u>3,442,594</u>
Total equity			<u>3,770,630</u>		<u>3,442,715</u>

PUBPROP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 APRIL 2019

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 29 April 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 member has 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.

The financial statements were approved and signed by the director and authorised for issue on 29 January 2020

DR Bowler
Director

Company Registration No. 07219377

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2019

1 Accounting policies

Company information

Pubprop Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Pattern Road, London, SW18 3RH.

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 the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years. This is reviewed annually by the director.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33.3% Reducing balance
Fixtures, fittings and equipment	15% Straight line

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

1 Accounting policies

(Continued)

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 30 April 2018 and 29 April 2019	125,000
Amortisation and impairment	
At 30 April 2018	100,000
Amortisation charged for the year	12,500
At 29 April 2019	112,500
Carrying amount	
At 29 April 2019	12,500
At 29 April 2018	25,000

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 30 April 2018	9,611
Additions	833
Disposals	(708)
	<hr/>
At 29 April 2019	9,736
	<hr/>
Depreciation and impairment	
At 30 April 2018	7,572
Depreciation charged in the year	1,071
Eliminated in respect of disposals	(425)
	<hr/>
At 29 April 2019	8,218
	<hr/>
Carrying amount	
At 29 April 2019	1,518
	<hr/>
At 29 April 2018	2,039
	<hr/>

5 Investment property

	2019
	£
Fair value	
At 30 April 2018	7,917,552
Additions	699,406
Transfer to current assets	(450,000)
Revaluations	456,042
	<hr/>
At 29 April 2019	8,623,000
	<hr/>

Investment property comprises of five properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director DR Bowler, who wholly owns the company. The valuation was made on a fair value basis by reference to market evidence of transaction prices for similar properties.

6 Fixed asset investments

	2019	2018
	£	£
Investments	120	120
	<hr/>	<hr/>

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

6 Fixed asset investments

(Continued)

Fixed asset investments not carried at market value

The fixed asset investment is held at nominal value of the shares at £120.

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost	
At 30 April 2018 & 29 April 2019	120
Carrying amount	
At 29 April 2019	120
At 29 April 2018	120

7 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	5,290	529,692
Prepayments and accrued income	18,783	47,745
	24,073	577,437

8 Current asset investments

	2019	2018
	£	£
Other investments	450,000	-

The current asset investment of £450,000 (2018: £Nil) relates to the commercial part of an investment property which was sold post year end in December 2019.

9 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	9,957	11,858
Trade creditors	169,725	-
Amounts owed to group undertakings	200	200
Taxation and social security	12,860	232,818
Other creditors	2,422,290	274,076
	2,615,032	518,952

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

10 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	324,521	332,670
Other creditors	1,901,691	3,800,391
	<u>2,226,212</u>	<u>4,133,061</u>

The long-term loans and other creditors are secured by fixed charges over the properties of the company.

Creditors which fall due between two and five years are as follows:

	2019 £	2018 £
Payable by instalments	324,521	332,670
Payable other than by instalments	1,901,691	3,800,391
	<u>2,226,212</u>	<u>4,133,061</u>

11 Deferred taxation

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

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	577	347
Tax losses	(22,929)	(16,291)
Investment property revaluation	531,749	459,553
	<u>509,397</u>	<u>443,609</u>
Movements in the year:		2019 £
Liability at 30 April 2018		443,609
Charge to profit or loss		65,788
Liability at 29 April 2019		<u>509,397</u>

12 Non-distributable profits reserve

The company has £3,574,932 (2018 £3,191,624) of non distributable retained earnings and £195,577 (2018 £250,970) of distributable retained earnings.

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

13 Directors' transactions

During the year, interest of £3,596 (2018 £3,161) was charged on a loan to DR Bowler, director from its overdrawn position in November 2017 based upon an approved interest rate of 2.5%.

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.