

Company Registration No. 07219377 (England and Wales)

**PUBPROP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**·Rickard**

# **PUBPROP LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	DR Bowler
<b>Secretary</b>	Ms AC Gleisner
<b>Company number</b>	07219377
<b>Registered office</b>	12 Pattern Road London SW18 3RH
<b>Accountants</b>	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG

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# **PUBPROP LIMITED**

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# PUBPROP LIMITED

## BALANCE SHEET

AS AT 29 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		4,256		3,135
Investment properties	4		9,806,661		7,992,879
			<u>9,810,917</u>		<u>7,996,014</u>
<b>Current assets</b>					
Debtors	5	437,373		287,922	
Investments	6	-		1,828,500	
Cash at bank and in hand		150,785		327,062	
		<u>588,158</u>		<u>2,443,484</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(291,183)</u>		<u>(958,294)</u>	
<b>Net current assets</b>			<u>296,975</u>		<u>1,485,190</u>
<b>Total assets less current liabilities</b>			<u>10,107,892</u>		<u>9,481,204</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(6,597,841)		(5,540,331)
<b>Provisions for liabilities</b>	9		<u>(709,643)</u>		<u>(835,981)</u>
<b>Net assets</b>			<u><u>2,800,408</u></u>		<u><u>3,104,892</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Share premium account			21		21
Profit and loss reserves	10		<u>2,800,287</u>		<u>3,104,771</u>
<b>Total equity</b>			<u><u>2,800,408</u></u>		<u><u>3,104,892</u></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 29 April 2022 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.

**PUBPROP LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 29 APRIL 2022***

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The financial statements were approved and signed by the director and authorised for issue on 19 April 2023

DR Bowler  
**Director**

**Company Registration No. 07219377**

# **PUBPROP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 APRIL 2022**

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### **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. The principal accounting policies adopted are set out below.

#### **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 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

#### **1.4 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.

#### **1.5 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.

# PUBPROP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2022

### 1 Accounting policies

(Continued)

#### **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.

### 1.6 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.

#### **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.

### 1.7 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.

### 1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

# PUBPROP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	2

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 30 April 2021	13,941
Additions	3,063
At 29 April 2022	17,004
<b>Depreciation and impairment</b>	
At 30 April 2021	10,806
Depreciation charged in the year	1,942
At 29 April 2022	12,748
<b>Carrying amount</b>	
At 29 April 2022	4,256
At 29 April 2021	3,135

### 4 Investment property

	2022 £
<b>Fair value</b>	
At 30 April 2021	7,992,879
Additions	1,813,782
At 29 April 2022	9,806,661

Investment property comprises of eight 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.



## PUBPROP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2022

#### 5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	70,010	36,888
Other debtors	338,221	218,501
Prepayments and accrued income	29,142	32,533
	<u>437,373</u>	<u>287,922</u>

#### 6 Current asset Investments

	2022	2021
	£	£
Other investments	-	1,828,500
	<u>-</u>	<u>1,828,500</u>

The current asset investment of £nil (2021: £1,828,500) related to residential property which was sold during the year.

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

	2022	2021
	£	£
Secured bank loan (see note below)	17,617	16,516
Trade creditors	41,991	-
Corporation tax	81,525	43,030
Other taxation and social security	111,760	108,689
Other creditors	38,290	790,059
	<u>291,183</u>	<u>958,294</u>

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

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

	2022	2021
	£	£
Bank loans and overdrafts	10,667	17,759
Other creditors	6,587,174	5,522,572
	<u>6,597,841</u>	<u>5,540,331</u>

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

## PUBPROP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2022

#### 8 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due between two and five years are as follows:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Payable by instalments	41,771	58,592
Payable other than by instalments	6,556,070	5,481,739
	<u>6,597,841</u>	<u>5,540,331</u>

#### 9 Deferred taxation

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

	<b>Liabilities 2022</b>	<b>Liabilities 2021</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Tax losses	(28,585)	-
Investment property revaluation	738,228	835,981
	<u>709,643</u>	<u>835,981</u>
<b>Movements in the year:</b>		<b>2022</b>
		<b>£</b>
Liability at 30 April 2021		835,981
Credit to profit or loss		(126,338)
Liability at 29 April 2022		<u>709,643</u>

#### 10 Non-distributable profits reserve

The company has £2,656,706 (2021: £3,047,720) of non distributable retained earnings and £257,580 (2021: £57,051) of distributable retained earnings.

#### 11 Directors' transactions

At the year end the director owed £311,342 to the company (2021: £171,503)

During the year, interest of £5,836 (2021: £13,953) was charged on a loan based upon an approved interest rate of 2%

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