

Company Registration No. 07219377 (England and Wales)

PUBPROP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

·Rickard

PUBPROP LIMITED

COMPANY INFORMATION

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

PUBPROP LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

PUBPROP LIMITED

BALANCE SHEET

AS AT 29 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		3,135		1,769
Investment properties	5		7,992,879		7,932,826
Investments	6		-		120
			<u>7,996,014</u>		<u>7,934,715</u>
Current assets					
Debtors falling due after more than one year	7	-		20,000	
Debtors falling due within one year	7	287,922		828,940	
Investments	8	1,828,500		820,000	
Cash at bank and in hand		327,062		254,374	
		<u>2,443,484</u>		<u>1,923,314</u>	
Creditors: amounts falling due within one year	9	(958,294)		(1,789,417)	
Net current assets			<u>1,485,190</u>		<u>133,897</u>
Total assets less current liabilities			<u>9,481,204</u>		<u>8,068,612</u>
Creditors: amounts falling due after more than one year	10		(5,540,331)		(3,759,915)
Provisions for liabilities	11		(835,981)		(556,774)
Net assets			<u><u>3,104,892</u></u>		<u><u>3,751,923</u></u>
Capital and reserves					
Called up share capital			100		100
Share premium account			21		21
Profit and loss reserves	12		3,104,771		3,751,802
Total equity			<u><u>3,104,892</u></u>		<u><u>3,751,923</u></u>

PUBPROP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 APRIL 2021

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 2021 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 27 April 2022

DR Bowler
Director

Company Registration No. 07219377

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2021

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.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future and for at least twelve months from the signing of these financial statements. However, the director is aware that the recent COVID-19 Coronavirus pandemic has made predicting the future performance of the company less easy.

1.3 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.

1.4 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.

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.

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2021

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2021 Number	2020 Number
Total	2	2

3 Intangible fixed assets

Goodwill
£

Cost

At 30 April 2020

125,000

Disposals

(125,000)

At 29 April 2021

-

Amortisation and impairment

At 30 April 2020

125,000

Disposals

(125,000)

At 29 April 2021

-

Carrying amount

At 29 April 2021

-

At 29 April 2020

-

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2021

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 30 April 2020	11,265
Additions	2,676
	<hr/>
At 29 April 2021	13,941
	<hr/>
Depreciation and impairment	
At 30 April 2020	9,496
Depreciation charged in the year	1,310
	<hr/>
At 29 April 2021	10,806
	<hr/>
Carrying amount	
At 29 April 2021	3,135
	<hr/>
At 29 April 2020	1,769
	<hr/>

5 Investment property

	2021 £
Fair value	
At 30 April 2020	7,932,826
Additions	1,497,539
Transfer to current assets	(1,828,500)
Revaluations	391,014
	<hr/>
At 29 April 2021	7,992,879
	<hr/>

Investment property comprises of six 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

	2021 £	2020 £
Investments	-	120
	<hr/>	<hr/>

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2021

6 Fixed asset investments

(Continued)

Fixed asset investments not carried at market value

On 29 September 2020, The Goose, a wholly owned dormant subsidiary was dissolved which has resulted in the removal of the investment held from these financial statements.

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost	
At 30 April 2020 & 29 April 2021	120
Carrying amount	
At 29 April 2021	-
At 29 April 2020	120

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	36,888	192,567
Other debtors	218,501	598,246
Prepayments and accrued income	32,533	38,127
	287,922	828,940
Amounts falling due after more than one year:		
Other debtors	-	20,000
Total debtors	287,922	848,940

8 Current asset investments

	2021	2020
	£	£
Other investments	1,828,500	820,000

The current asset investment of £1,828,500 (2020: £820,000) relates to residential (2020 commercial) property which was sold post year end.

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2021

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Secured bank loan (see note below)	16,516	6,304
Amounts owed to group undertakings	-	200
Corporation tax	43,030	192,567
Other taxation and social security	108,689	59,290
Other creditors	790,059	1,531,056
	<u>958,294</u>	<u>1,789,417</u>

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

10 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	17,759	25,232
Other creditors	5,522,572	3,734,683
	<u>5,540,331</u>	<u>3,759,915</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:

	2021	2020
	£	£
Payable by instalments	59,592	25,232
Payable other than by instalments	5,481,739	3,734,683
	<u>5,541,331</u>	<u>3,759,915</u>

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2021

11 Deferred taxation

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

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	-	337
Tax losses	-	(6,975)
Investment property revaluation	835,981	563,412
	<u>835,981</u>	<u>556,774</u>
		2021 £
Movements in the year:		
Liability at 30 April 2020		556,774
Charge to profit or loss		279,207
		<u>835,981</u>
Liability at 29 April 2021		<u>835,981</u>

12 Non-distributable profits reserve

The company has £3,047,720 (2020: £2,909,736) of non distributable retained earnings and £57,051 (2020: £ 842,066) of distributable retained earnings.

13 Directors' transactions

At the year end the director owed £171,503 to the company (2020: £592,515)

During the year, interest of £13,953 (2020: £6,038) was charged on a loan based upon an approved interest rate of 2.25%.

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.