

Company Registration No. 07219377 (England and Wales)

PUBPROP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2023
PAGES FOR FILING WITH REGISTRAR

Richard Luckin

PUBPROP LIMITED

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PUBPROP LIMITED

COMPANY INFORMATION

Director	DR Bowler
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
Bankers	National Westminster Bank plc 41 High Street Beckenham Kent BR3 1DA

PUBPROP LIMITED

BALANCE SHEET

AS AT 29 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		2,353		4,256
Investment properties	4		10,618,088		9,806,661
			<u>10,620,441</u>		<u>9,810,917</u>
Current assets					
Debtors	5	269,372		437,373	
Cash at bank and in hand		124,294		150,785	
		<u>393,666</u>		<u>588,158</u>	
Creditors: amounts falling due within one year	6	(291,945)		(291,183)	
Net current assets			<u>101,721</u>		<u>296,975</u>
Total assets less current liabilities			<u>10,722,162</u>		<u>10,107,892</u>
Creditors: amounts falling due after more than one year	7		(7,248,163)		(6,597,841)
Provisions for liabilities	8		(721,000)		(709,643)
Net assets			<u>2,752,999</u>		<u>2,800,408</u>
Capital and reserves					
Called up share capital			100		100
Share premium account			21		21
Profit and loss reserves	9		<u>2,752,878</u>		<u>2,800,287</u>
Total equity			<u>2,752,999</u>		<u>2,800,408</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 2023 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 2023

The financial statements were approved and signed by the director and authorised for issue on 2 April 2024

DR Bowler
Director

Company Registration No. 07219377

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2023

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.

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 2023

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.

2 Employees

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

	2023 Number	2022 Number
Total	4	3
	==	==

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2023

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 30 April 2022	17,004
Additions	494
Disposals	(12,261)
	<hr/>
At 29 April 2023	5,237
	<hr/>
Depreciation and impairment	
At 30 April 2022	12,748
Depreciation charged in the year	949
Eliminated in respect of disposals	(10,813)
	<hr/>
At 29 April 2023	2,884
	<hr/>
Carrying amount	
At 29 April 2023	2,353
	<hr/>
At 29 April 2022	4,256
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4 Investment property

	2023
	£
Fair value	
At 30 April 2022	9,808,661
Additions	712,498
Revaluations	98,929
	<hr/>
At 29 April 2023	10,618,088
	<hr/>

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 2023

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	70,010	70,010
Other debtors	172,065	338,221
Prepayments and accrued income	27,297	29,142
	<u>269,372</u>	<u>437,373</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Secured bank loan (see note below)	17,812	17,617
Trade creditors	8,928	41,991
Corporation tax	86,874	81,525
Other taxation and social security	113,632	111,760
Other creditors	64,699	38,290
	<u>291,945</u>	<u>291,183</u>

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

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	3,168	10,667
Other creditors	7,244,995	6,587,174
	<u>7,248,163</u>	<u>6,597,841</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:	2023	2022
	£	£
Payable by instalments	24,441	41,771
Payable other than by instalments	7,223,722	6,556,070
	<u>7,248,163</u>	<u>6,597,841</u>

PUBPROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2023

8 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Tax losses	(59,710)	(28,585)
Investment property revaluation	780,710	738,228
	<u>721,000</u>	<u>709,643</u>
Movements in the year:		2023 £
Liability at 30 April 2022		709,643
Charge to profit or loss		11,357
		<u>721,000</u>

9 Non-distributable profits reserve

The company has £2,755,635 (2022: £2,656,706) of non distributable retained earnings and -£2,758 (2022: £143,581) of distributable retained earnings.

10 Directors' transactions

At the year end the director owed £154,035 to the company (2022: £311,342)

During the year, interest of £5,311 (2022: £5,836) was charged on a loan based upon HMRC's official rate of interest.

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.