

REGISTERED NUMBER: 07291783 (England and Wales)

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

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FOR THE YEAR ENDED 31 DECEMBER 2017

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**POLITICAL HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:**

I G Robinson  
Ms A E Entwistle  
M R Carrington

**SECRETARY:**

C W Lawes

**REGISTERED OFFICE:**

21 Marina Court  
Castle Street  
Hull  
HU1 1TJ

**REGISTERED NUMBER:**

07291783 (England and Wales)

**ACCOUNTANTS:**

Banks Cooper Associates Limited  
21 Marina Court  
Castle Street  
Hull  
HU1 1TJ

**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Investments	4		551,640		528,452
<b>CURRENT ASSETS</b>					
Debtors	5	30,000		51,201	
Cash at bank		<u>53,333</u>		<u>2,905</u>	
		83,333		54,106	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,352,648</u>		<u>2,340,781</u>	
<b>NET CURRENT LIABILITIES</b>			(2,269,315)		(2,286,675)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,717,675)</u>		<u>(1,758,223)</u>
<b>PROVISIONS FOR LIABILITIES</b>			53,669		49,263
<b>NET LIABILITIES</b>			<u>(1,771,344)</u>		<u>(1,807,486)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			60		60
Share premium			2,041,540		2,041,540
Retained earnings			<u>(3,812,944)</u>		<u>(3,849,086)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,771,344)</u>		<u>(1,807,486)</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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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:

M R Carrington - Director

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

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1. **STATUTORY INFORMATION**

Political Holdings 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 as modified by the revaluation of certain assets.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less provision for impairment.

**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 liabilities are offset, with 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 includes 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.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2. **ACCOUNTING POLICIES - continued**

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**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.

**Investments**

Investments in shares which do not represent a participating interest are carried at fair value.

**Going concern**

These accounts have been prepared under the going concern principle although the liabilities of the company exceed its assets. The company is reliant on the continued support of its creditors, which the directors are confident will continue to be provided. The directors consider that the going concern concept continues to be appropriate and this has therefore been applied. If the going concern basis proves not to be appropriate, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for any further liabilities that might arise.

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

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

## 4. FIXED ASSET INVESTMENTS

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Amounts owed by group undertakings	<u>30,000</u>	<u>51,201</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	-	633
Other creditors	<u>2,352,648</u>	<u>2,340,148</u>
	<u>2,352,648</u>	<u>2,340,781</u>

## 7. RELATED PARTY DISCLOSURES

The company has provided loans to a subsidiary in which it has a participating interest which carry interest on commercial terms. At the period end, the amount outstanding on these loans was £2,227,728 (2016: £2,070,279) including accrued interest, of which £2,227,728 (2016: £2,019,077) has been provided.

The company has also provided finance to subsidiaries in which it has participating interests on which no interest is charged and where there are no formal terms for repayment. The aggregate amount owed to the company at 31 December 2017 was £1,651,727 (2016: £1,657,360), of which £1,621,727 has been provided (2016: £1,657,360).

The company's ultimate controlling party has provided finance to the company through a Deep Discount Bond. At the period end £1,278,682 (2016: £1,278,682), including accrued discount, was outstanding as the maturity value under the terms of the Bond. Repayment has been deferred.

The company's ultimate controlling party has provided the company with interest free loans of £1,004,500 (2016: £1,004,500), which remained outstanding at the period end.

## 8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Michael Ashcroft.

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.