

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

FOR

PINEVIEW THAXTED LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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ABRIDGED BALANCE SHEET
31ST DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Investment property	4		3,265,000		3,265,000
CURRENT ASSETS					
Debtors		4,095		3,356	
Cash at bank		<u>113,248</u>		<u>47,444</u>	
		117,343		50,800	
CREDITORS					
Amounts falling due within one year		<u>158,546</u>		<u>97,095</u>	
NET CURRENT LIABILITIES			<u>(41,203)</u>		<u>(46,295)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,223,797		3,218,705
CREDITORS					
Amounts falling due after more than one year	5		(1,467,000)		(1,467,000)
PROVISIONS FOR LIABILITIES			<u>(298,860)</u>		<u>(298,860)</u>
NET ASSETS			<u>1,457,937</u>		<u>1,452,845</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		1,572,949		1,572,949
Retained earnings	8		<u>(115,112)</u>		<u>(120,204)</u>
SHAREHOLDERS' FUNDS			<u>1,457,937</u>		<u>1,452,845</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
31ST DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 29th September 2021 and were signed on its behalf by:

S R Ilott - Director

R W M Thurley - Director

C R Green - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. STATUTORY INFORMATION

Pineview Thaxted Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	07456236
Registered office:	The Foundry 9 Park Lane Puckeridge Ware Hertfordshire SG11 1RL

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 and loss.

if there is 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 and loss.

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2020	
and 31st December 2020	<u>3,265,000</u>
NET BOOK VALUE	
At 31st December 2020	<u>3,265,000</u>
At 31st December 2019	<u>3,265,000</u>

Fair value at 31st December 2020 is represented by:

	£
Valuation in 2015	2,900,000
Valuation in 2016	<u>365,000</u>
	<u>3,265,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. INVESTMENT PROPERTY - continued

If the investment property had not been revalued it would have been included at the following historical cost:

	31.12.20	31.12.19
	£	£
Cost	<u>1,692,051</u>	<u>1,692,051</u>

The investment property was valued on an open market value basis on 11th May 2017 by Strutt & Parker LLP .

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.12.20	31.12.19
	£	£
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,467,000</u>	<u>1,467,000</u>

6. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,467,000</u>	<u>1,467,000</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	<u>1,467,000</u>	<u>1,467,000</u>

The bank loan is secured by a fixed and floating charge over all of the assets of the company together with a specific charge over the investment property; and the personal guarantees of the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

8. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1st January 2020	(120,204)	1,572,949	1,452,745
Profit for the year	5,092		5,092
At 31st December 2020	<u>(115,112)</u>	<u>1,572,949</u>	<u>1,457,837</u>

The fair value reserve is a non-distributable reserve.

9. ULTIMATE CONTROLLING PARTY

The company is under the immediate and ultimate control of the three directors.

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.