

COMPANY REGISTRATION NUMBER: 07527722

**PO (Estates) Limited**

**Filleted Unaudited Financial Statements**

**31 March 2018**

# PO (Estates) Limited

## Statement of Financial Position

**31 March 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	4,475,226	4,475,338
<b>Current assets</b>			
Debtors	5	71,923	19,404
Cash at bank and in hand		10,948	33
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		82,871	19,437
<b>Creditors: amounts falling due within one year</b>	6	178,950	248,578
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<b>Net current liabilities</b>		96,079	229,141
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<b>Total assets less current liabilities</b>		4,379,147	4,246,197
<b>Creditors: amounts falling due after more than one year</b>	7	3,954,691	3,896,858
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<b>Net assets</b>		424,456	349,339
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<b>Capital and reserves</b>			
Called up share capital		1	1
Revaluation reserve		( 1,005,830)	( 1,005,830)
Profit and loss account		1,430,285	1,355,168
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<b>Shareholders funds</b>		424,456	349,339
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **PO (Estates) Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 26 September 2019 , and are signed on behalf of the board by:

Mr M D Booth

Director

Company registration number: 07527722

# **PO (Estates) Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Warnford Court, 29 Throgmorton Street, London, EC2N 2AT.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The company's assets comprise investment property which generates rental income. The director notes the following in his deliberations on whether the going concern basis is appropriate for the financial statements. The director acknowledges that the circumstances of the company present a material uncertainty and whilst the accounts are prepared on a going concern basis the director acknowledges that the validity of this basis depends on the continued support of the lenders.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% reducing balance

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 4. Tangible assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 April 2017 and 31 March 2018</b>	4,475,000	504	<b>4,475,504</b>
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<b>Depreciation</b>			
At 1 April 2017	—	166	<b>166</b>
Charge for the year	—	112	<b>112</b>
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<b>At 31 March 2018</b>	—	278	<b>278</b>
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<b>Carrying amount</b>			
<b>At 31 March 2018</b>	4,475,000	226	<b>4,475,226</b>
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At 31 March 2017	4,475,000	338	4,475,338
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## 5. Debtors

	2018	2017
	£	£
Trade debtors	27,275	14,176
Amounts owed by group undertakings and undertakings in which the company has a participating interest	39,229	—
Other debtors	5,419	5,228
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	71,923	19,404
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## 6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	22,662	3,923
Amounts owed to group undertakings and undertakings in which the company has a participating interest	102,606	189,133
Social security and other taxes	17,461	16,321
Other creditors	36,221	39,201
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	178,950	248,578
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The company's assets are secured by a fixed and floating cross charge through the group structure.

## 7. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,954,691	3,896,858
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## 8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr M D Booth	—	500	500
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2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr M D Booth	—	—	—
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## 9. Related party transactions

The company was under the control of Mr M D Booth throughout the current and previous period. No dividends have been paid during the current or previous period. The ultimate controlling party is the parent company, WMPROP Group No 1 Limited, a company registered in England. WMPROP Group No 1 Limited is controlled by Mr M D Booth, the director of the company.

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