

REGISTERED NUMBER: 08018161 (England and Wales)

Financial Statements For The Year Ended 31st July 2018

for

PURSLOW INVESTMENTS LIMITED

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For The Year Ended 31st July 2018**

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PURSLOW INVESTMENTS LIMITED

Company Information
For The Year Ended 31st July 2018

DIRECTORS:

C Purslow
Mrs J E Purslow

REGISTERED OFFICE:

1st Floor
5 Century Court
Tolpits Lane
Watford
Hertfordshire
WD18 9PX

REGISTERED NUMBER:

08018161 (England and Wales)

AUDITORS:

Dua & Co Limited
Chartered Accountants & Registered Auditors
1st Floor
5 Century Court
Tolpits Lane
Watford
Hertfordshire
WD18 9PX

Balance Sheet

31st July 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	3	-	-
Tangible assets	4	<u>11,443,409</u>	<u>11,067,870</u>
		<u>11,443,409</u>	<u>11,067,870</u>
CURRENT ASSETS			
Debtors	5	74,557	66,202
Cash at bank and in hand		<u>2,925,713</u>	<u>299,863</u>
		3,000,270	366,065
CREDITORS			
Amounts falling due within one year	6	<u>(1,077,966)</u>	<u>(884,423)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,922,304</u>	<u>(518,358)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,365,713	10,549,512
CREDITORS			
Amounts falling due after more than one year	7	(7,904,134)	(5,408,360)
PROVISIONS FOR LIABILITIES		<u>(707,962)</u>	<u>(707,962)</u>
NET ASSETS		<u>4,753,617</u>	<u>4,433,190</u>
CAPITAL AND RESERVES			
Called up share capital		500,000	500,000
Revaluation reserve	10	2,831,850	2,831,850
Retained earnings		<u>1,421,767</u>	<u>1,101,340</u>
SHAREHOLDERS' FUNDS		<u>4,753,617</u>	<u>4,433,190</u>

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 29th March 2019 and were signed on its behalf by:

C Purslow - Director

**Notes to the Financial Statements
For The Year Ended 31st July 2018**

1. STATUTORY INFORMATION

PURSLOW INVESTMENTS 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.

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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, 25% on reducing balance and 10% on reducing balance

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Notes to the Financial Statements - continued
For The Year Ended 31st July 2018

2. ACCOUNTING POLICIES - continued

Impairment

There is periodical evaluation of the recoverability of intangible assets taking into account events or circumstances that may warrant revised estimates of useful economic lives or that indicate the assets may be permanently impaired.

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st August 2017 and 31st July 2018	<u>674,386</u>
AMORTISATION	
At 1st August 2017 and 31st July 2018	<u>674,386</u>
NET BOOK VALUE	
At 31st July 2018	<u>-</u>
At 31st July 2017	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2017	9,410,000	2,511,151	11,921,151
Additions	652,801	534,323	1,187,124
Reclassification/transfer	-	(611,083)	(611,083)
At 31st July 2018	<u>10,062,801</u>	<u>2,434,391</u>	<u>12,497,192</u>
DEPRECIATION			
At 1st August 2017	14,317	838,964	853,281
Charge for year	27,086	173,416	200,502
At 31st July 2018	<u>41,403</u>	<u>1,012,380</u>	<u>1,053,783</u>
NET BOOK VALUE			
At 31st July 2018	<u>10,021,398</u>	<u>1,422,011</u>	<u>11,443,409</u>
At 31st July 2017	<u>9,395,683</u>	<u>1,672,187</u>	<u>11,067,870</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	10,181	5,229
Other debtors & prepayments	<u>64,376</u>	<u>60,973</u>
	<u>74,557</u>	<u>66,202</u>

Notes to the Financial Statements - continued
For The Year Ended 31st July 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	580,706	417,096
Trade creditors	100,015	85,831
Taxation and social security	141,545	177,179
Other creditors	255,700	204,317
	<u>1,077,966</u>	<u>884,423</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	5,169,294	2,941,860
Other creditors	2,734,840	2,466,500
	<u>7,904,134</u>	<u>5,408,360</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,265,764</u>	<u>852,280</u>

Other creditors greater than 1 year consists of loan from the directors, Mr C Purslow - £2,654,311 (2017 - £2,376,498) and Mr M M Sheehan - £80,529 (2017 - £90,003). All directors loan are unsecured and interest free.

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Between one and five years	<u>55,200</u>	<u>55,200</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>5,750,000</u>	<u>3,358,956</u>

Loan from HSBC Bank PLC is secured by debenture, incorporating a fixed and floating charge against the assets of the company and a first legal charge over Beverley Park (World of Golf), Beverley Way, New Malden, Surrey, KT3 4PH.

10. RESERVES

	Revaluation reserve £
At 1st August 2017 and 31st July 2018	<u>2,831,850</u>

**Notes to the Financial Statements - continued
For The Year Ended 31st July 2018**

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Rakesh Dua (Senior Statutory Auditor)
for and on behalf of Dua & Co Limited

12. RELATED PARTY DISCLOSURES

As at 31st July 2018, Mr C Purslow was owed an amount of £2,654,310 (2017 - £2,376,498) and Mr M M Sheehan was owed an amount of £80,529 (2017 - £90,003). Both of them are directors and shareholders of the company. No interest is charged on this loan.

Included in Professional & consultancy fee are amounts totalling £59,053 (2017 - £66,976) which were paid to Campbell Sanders LLP a business in which the director Grant Wright is a member. There were no balances outstanding at the year end. These payment relates to consultancy services provided by that firm on an arms length basis.

13. POST BALANCE SHEET EVENTS

Company changed name in December 2018 to Purslow Investments Limited.

A substantial sale and leaseback transaction occurred in October 2018 and this had the following effects:

1. The bank loans were fully redeemed and charges satisfied from the proceeds of this transactions.
2. Trading activity and associated trading assets were transferred to New Malden Golf Centre Ltd (Company No: 11526297) which is also controlled by the same ultimate beneficial owner.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C Purslow with 95% of the company shares.

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.