

REGISTERED NUMBER: 08245508 (England and Wales)

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PETERS PROPERTIES KENT LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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PETERS PROPERTIES KENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: P Waddell

REGISTERED OFFICE: The Showroom
Lakeside Services
Sturry Road
Canterbury
Kent
CT11DS

REGISTERED NUMBER: 08245508 (England and Wales)

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The director presents his report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property rental and investment.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021.

DIRECTOR

P Waddell held office during the whole of the period from 1 January 2021 to the date of this report.

ON BEHALF OF THE BOARD:

P Waddell - Director

30 September 2022

PETERS PROPERTIES KENT LIMITED (REGISTERED NUMBER: 08245508)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31/12/21 £	31/12/20 £
TURNOVER		963,695	910,745
Cost of sales		-	(27,583)
GROSS PROFIT		<u>963,695</u>	<u>883,162</u>
Administrative expenses		<u>(171,967)</u>	<u>(33,576)</u>
OPERATING PROFIT	5	<u>791,728</u>	<u>849,586</u>
PROFIT BEFORE TAXATION		<u>791,728</u>	<u>849,586</u>
Tax on profit		<u>(247,166)</u>	<u>(149,076)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>544,562</u></u>	<u><u>700,510</u></u>

The notes form part of these financial statements

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	31/12/21 £	31/12/20 £
FIXED ASSETS			
Tangible assets	6	18,400	27,600
Investments	7	1	1
Investment property	8	8,940,812	8,879,088
		<u>8,959,213</u>	<u>8,906,689</u>
CURRENT ASSETS			
Debtors	9	154,304	114,125
Cash at bank		503	15,534
		<u>154,807</u>	<u>129,659</u>
CREDITORS			
Amounts falling due within one year	10	(4,878,642)	(5,420,340)
NET CURRENT LIABILITIES		<u>(4,723,835)</u>	<u>(5,290,681)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,235,378	3,616,008
PROVISIONS FOR LIABILITIES		<u>(233,776)</u>	<u>(158,968)</u>
NET ASSETS		<u>4,001,602</u>	<u>3,457,040</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		4,001,502	3,456,940
SHAREHOLDERS' FUNDS		<u>4,001,602</u>	<u>3,457,040</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2021

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

The financial statements were approved by the director and authorised for issue on 30 September 2022 and were signed by:

P Waddell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Peters Properties Kent 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, apart from where land and buildings have been revalued and measured at fair value.

Going Concern

These accounts have been prepared on a going concern basis. The director has reviewed the financial statements along with the current trading position and considers the use of the going concern basis as appropriate due to the current market conditions.

Turnover

Turnover represents rent charged excluding VAT.

Tangible fixed assets

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The average number of employees during the year was NIL (2020 - NIL).

	31/12/21	31/12/20
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/21	31/12/20
	£	£
Depreciation - owned assets	<u>9,200</u>	<u>9,200</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2021 and 31 December 2021	<u>46,000</u>
DEPRECIATION	
At 1 January 2021	18,400
Charge for year	<u>9,200</u>
At 31 December 2021	<u>27,600</u>
NET BOOK VALUE	
At 31 December 2021	<u>18,400</u>
At 31 December 2020	<u>27,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021	
and 31 December 2021	<u>1</u>
NET BOOK VALUE	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Bapchild Motoring World Limited

Registered office: The Showroom, Lakeside Services, Sturry Road, Kent, CT1 1DS

Nature of business: Property Company

	% holding	31/12/21 £	31/12/20 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		11,163	11,163
Loss for the year		<u>-</u>	<u>(259)</u>

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	8,879,088
Additions	<u>61,724</u>
At 31 December 2021	<u>8,940,812</u>
NET BOOK VALUE	
At 31 December 2021	<u>8,940,812</u>
At 31 December 2020	<u>8,879,088</u>

The investment property was revalued for the first time upon transition to FRS 102. A valuation was carried out by an independent third party in August 2016, with the fair value determined by the appraisal of recent property transactions in the area.

The director reviewed the valuations and believe they are consistent with the market at 31 December 2021.

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2020	8,879,088
Cost	<u>61,724</u>
	<u>8,940,812</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. INVESTMENT PROPERTY - continued

If investment properties had not been revalued they would have been included at the following historical cost:

	31/12/21	31/12/20
	£	£
Cost	<u>6,103,557</u>	<u>6,041,833</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Trade debtors	15,000	3,800
Amounts owed by group undertakings	65,026	-
VAT	5,043	110,325
Prepayments	69,235	-
	<u>154,304</u>	<u>114,125</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Trade creditors	14,463	14,542
Amounts owed to group undertakings	4,501,065	5,241,000
Tax	152,177	141,698
Other creditors	181,811	23,100
Accrued expenses	29,126	-
	<u>4,878,642</u>	<u>5,420,340</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/12/21	31/12/20
Number:	Class:		£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

12. CONTINGENT LIABILITIES

A debenture has been given by Peters Properties Ltd to National Westminster Bank PLC. This provides fixed and floating charges over the undertaking, all property and assets present and future for all monies due or to become due from the company to Natwest Bank.

A legal charge is held by National Westminster Bank PLC over the freehold properties known as Vantage point and Sturry Road.

A legal charge is held by Black Horse Limited over the freehold properties known as Vantage point and Sturry Road.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. RELATED PARTY DISCLOSURES - continued

Bapchild Motoring World (Kent) Limited

Bapchild Motoring World (Kent) Limited, a fellow subsidiary, occupied premises owned by Peters Properties Kent Limited. Rents received during the period totalled £725,000 and were fully paid at the balance sheet date.

14. ULTIMATE CONTROLLING PARTY

Mr P Waddell, a company director, is the ultimate controlling party by virtue of his shareholding in the parent company.

The company is a subsidiary undertaking of Peter Waddell Holdco Limited.

The largest group in which the results of the company are consolidated is that headed by Peter Waddell Holdco Limited, The Showroom, Lakeside Service Station, Sturry Road, Canterbury, Kent, United Kingdom, CT1 1DS. No other group financial statements include the results of the Company. The consolidated financial statements of the group is available to the public and may be obtained from the registered office.

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.