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**PEMBERSTONE PROPERTIES (NO. 5) LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**PEMBERSTONE PROPERTIES (NO. 5) LIMITED**

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**PEMBERSTONE PROPERTIES (NO. 5) LIMITED**  
**REGISTERED NUMBER: 08269415**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	4	3,000,000	3,000,000
		<u>3,000,000</u>	<u>3,000,000</u>
<b>Current assets</b>			
Debtors	5	213,757	184,737
Cash at bank and in hand		4,407	12,019
		<u>218,164</u>	<u>196,756</u>
Creditors: amounts falling due within one year	6	(2,080,625)	(1,791,948)
<b>Net current liabilities</b>		<u>(1,862,461)</u>	<u>(1,595,192)</u>
<b>Total assets less current liabilities</b>		<u>1,137,539</u>	<u>1,404,808</u>
Creditors: amounts falling due after more than one year	7	(1,253,500)	(1,633,500)
<b>Net liabilities</b>		<u>(115,961)</u>	<u>(228,692)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(115,962)	(228,693)
		<u>(115,961)</u>	<u>(228,692)</u>

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**PEMBERSTONE PROPERTIES (NO. 5) LIMITED**  
**REGISTERED NUMBER: 08269415**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

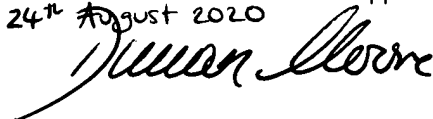
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
24<sup>th</sup> August 2020



**D J Moore**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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**PEMBERSTONE PROPERTIES (NO. 5) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

The Company is a private company limited by shares and is incorporated in England.

The address of its registered office is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the *Financial Reporting Standard* applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors, having assessed the responses of the directors of the Company's parent Pemberstone Group Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Pemberstone Group Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is comprised of rental income.

**2.4 Operating leases: the Company as lessor**

Rental income from operating leases is credited to the Statement of Income and Retained Earnings on a straight line basis over the term of the relevant lease.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

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## PEMBERSTONE PROPERTIES (NO. 5) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are not discounted.

##### 2.7 Investments

Commercial investment properties are revalued annually by a professional firm or by the directors at open market valuation (less allowances for selling costs). No depreciation is provided.

Rental income arising from the letting of these properties is recognised within turnover in the financial statements.

The directors consider the carrying value of each class of investment periodically on the basis described above and revaluations are made where deemed to be appropriate. The aggregate surplus or deficit arising on revaluation is transferred to the Statement of Income and Retained Earnings for the period.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

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PEMBERSTONE PROPERTIES (NO. 5) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at fair value, net of transaction costs.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees during the year was 0 (2018 - 0).

4. Investment property

	Investment property £
<b>Valuation</b>	
At 1 January 2019	3,000,000
<b>At 31 December 2019</b>	<b>3,000,000</b>

The valuation of the investment property has been based upon a valuation carried out by the directors at the year end based upon knowledge of the market and costs of realisation. The directors believe that there has not been a material change in the value of these assets since the year end.

The historical cost of the investment properties as at 31 December 2019 was £3,476,968 (2018: £3,476,968).

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Debtors

	2019 £	2018 £
<b>Due after more than one year</b>		
Deferred taxation	90,600	90,600
	<u>90,600</u>	<u>90,600</u>
<b>Due within one year</b>		
Trade debtors	77,413	79,383
Amounts owed by group companies	35,116	-
Prepayments and accrued income	10,628	14,754
	<u>213,757</u>	<u>184,737</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	130,000	130,000
Amounts owed to group companies	1,883,590	1,593,016
Corporation tax	26,443	26,170
Other taxation and social security	11,380	11,379
Accruals and deferred income	29,212	31,383
	<u>2,080,625</u>	<u>1,791,948</u>

For details of security see Note 8.

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	1,253,500	1,633,500
	<u>1,253,500</u>	<u>1,633,500</u>

For details of security see Note 9.



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	130,000	130,000
	<u>130,000</u>	<u>130,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	130,000	130,000
	<u>130,000</u>	<u>130,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,123,500	1,503,500
	<u>1,123,500</u>	<u>1,503,500</u>
	<u>1,383,500</u>	<u>1,763,500</u>

**Secured loans**

The bank loans are with Svenska Handelsbanken AB (publ) and are secured over the assets of the Company and bear a variable rate of interest of 2.65% over LIBOR. The loans are repayable by quarterly instalments of £32,500 with the balance outstanding at maturity in July 2022 being repayable at that date.

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**PEMBERSTONE PROPERTIES (NO. 5) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**9. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary £1 share of £1.00	<b>1</b>	<b>1</b>

**10. Reserves**

**Profit and loss account**

This reserve records retained earnings and accumulated losses net of any dividends paid. Net retained earnings include revaluation loss on the investment property of £476,968 (2018 Loss: 476,968) and an associated deferred tax asset of £90,600 (2018: £90,600.)

**11. Controlling party**

The Company's immediate parent company is Pemberstone Limited, which is a wholly owned subsidiary of PGL (202) Limited, which itself is owned by Pemberstone Group Limited. All of these companies are incorporated in England and Wales.

At 31 December 2019 the largest and smallest group in which the results of the Company are consolidated is that headed by PGL (202) Limited, a company incorporated in England and Wales. The registered office of PGL (202) Limited is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

The ultimate controlling party is therefore considered to be Pemberstone Group Limited.