

**PANGBOURNE BEAVER PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**PANGBOURNE BEAVER PROPERTIES LIMITED**  
**REGISTERED NUMBER: 09010410**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note		2017 £	2016 £
<b>Fixed assets</b>				
Investment property			2,797,709	2,558,392
			2,797,709	2,558,392
<b>Current assets</b>				
Stocks	5	82,732	2,067,371	
Debtors: amounts falling due within one year	6	7,238,675	580,082	
Cash at bank and in hand	7	1,347,546	1,164,282	
		8,668,953	3,811,735	
Creditors: amounts falling due within one year	8	(1,357,272)	(409,837)	
			7,311,681	3,401,898
<b>Net current assets</b>			7,311,681	3,401,898
<b>Total assets less current liabilities</b>			10,109,390	5,960,290
			10,109,390	5,960,290
			10,109,390	5,960,290
<b>Capital and reserves</b>				
Called up share capital			100	100
Share premium account			5,307,348	5,307,348
Profit and loss account			4,801,942	652,842
			10,109,390	5,960,290
			10,109,390	5,960,290

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 comprehensive income 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 20 July 2018.

**S E Vandersteen**

Director

The notes on pages 2 to 5 form part of these financial statements.

# PANGBOURNE BEAVER PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1. General information

Pangbourne Beaver Properties Limited is a private limited company, incorporated in England and Wales. The address of its registered office is 1 London Street, Reading, Berkshire, RG1 4QW.

### 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 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 comprises income recognised by the company in respect of rental income receivable during the period.

Income on the sale of property is recognised at exchange of contract.

#### 2.3 Investment property

Investment properties are included in the balance sheet at their historical cost which is not in accordance with Financial Reporting Standard 102. The investment properties are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

#### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.6 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Taxation**

Tax is recognised in the Statement of comprehensive income, 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

PANGBOURNE BEAVER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Investment property

	2017 £	2016 £
<b>Cost</b>		
At 1 October 2016	2,558,392	1,982,500
Additions at cost	239,317	575,892
	<u>2,797,709</u>	<u>2,558,392</u>

The investment property are held at historical cost and have not been revalued at the year end.

5. Stocks and work in progress

	2017 £	2016 £
Long term contract balances	82,732	2,067,371
	<u>82,732</u>	<u>2,067,371</u>

Long term contract balances consist of:

	2017 £	2016 £
Costs to date less provision for losses	82,732	2,067,371
	<u>82,732</u>	<u>2,067,371</u>

6. Debtors

	2017 £	2016 £
Other debtors	7,232,818	574,837
Prepayments and accrued income	5,857	5,245
	<u>7,238,675</u>	<u>580,082</u>

**PANGBOURNE BEAVER PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**7. Cash and cash equivalents**

	2017	2016
	£	£
Cash at bank and in hand	1,347,546	1,164,282
Less: bank overdrafts	-	(23,544)
	<u>1,347,546</u>	<u>1,140,738</u>

**8. Creditors: Amounts falling due within one year**

	2017	2016
	£	£
Bank overdrafts	-	23,544
Corporation tax	986,205	172,000
Other creditors	176,062	192,865
Accruals and deferred income	195,005	21,428
	<u>1,357,272</u>	<u>409,837</u>

**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**10. Auditors' information**

The auditors' report on the financial statements for the year ended 30 September 2017 was qualified.

The qualification in the audit report was as follows:

As explained in note 2.3 to the financial statements, the company's investment properties (included in the Balance Sheet at £2,797,709) have not been revalued as required by Financial Reporting Standard 102. We are not able to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance. Furthermore we have been unable to quantify the effect on deferred tax, if any, of this non-compliance.

The audit report was signed on 20 July 2018 by Jonathan Baillie BA (Hons) FCCA ACA (Senior statutory auditor) on behalf of James Cowper Kreston.