

PANGBOURNE BEAVER PROPERTIES LIMITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2020

PANGBOURNE BEAVER PROPERTIES LIMITED
REGISTERED NUMBER: 09010410

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property		2,310,164	2,310,164
		<u>2,310,164</u>	<u>2,310,164</u>
Current assets			
Stocks	5	2,606,460	2,307,871
Debtors: amounts falling due within one year	6	603,636	47,753
Cash at bank and in hand	7	2,279,639	5,360,952
		<u>5,489,735</u>	<u>7,716,576</u>
Creditors: amounts falling due within one year	8	(232,841)	(2,462,023)
		<u>5,256,894</u>	<u>5,254,553</u>
Net current assets		<u>5,256,894</u>	<u>5,254,553</u>
Total assets less current liabilities		<u>7,567,058</u>	<u>7,564,717</u>
Net assets		<u><u>7,567,058</u></u>	<u><u>7,564,717</u></u>
Capital and reserves			
Called up share capital	9	100	100
Share premium account		2,654,848	2,654,848
Profit and loss account		4,912,110	4,909,769
		<u><u>7,567,058</u></u>	<u><u>7,564,717</u></u>

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 by:

S E Vandersteen
Director

Date: 21 June 2021

The notes on pages 2 to 6 form part of these financial statements.

PANGBOURNE BEAVER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 4PN.

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 Going concern

The company's business has continued to operate successfully during the COVID-19 pandemic albeit project development has been slowed by the restrictions in place and the general impact on the economy. The group has substantial cash reserves and, having reviewed the recent results, the cash flow forecasts and the funding in place, the directors are confident that the group can and will continue to operate as a going concern for the foreseeable future. Therefore the financial statements are prepared on a going concern basis.

2.4 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.

2.5 Stocks

Stocks are initially stated at cost or the fair value at acquisition date when acquired as part of a business combination and then held at the lower of this initial amount or the net realisable value. Costs comprise direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the stock to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Land is recognised in stock when the significant risks and rewards of ownership have been transferred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 at an annual general meeting.

PANGBOURNE BEAVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in profit or loss 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 4 (2019 - 3).

4. Investment property

	Freehold investment property £
Valuation	
At 1 October 2019	2,310,164
At 30 September 2020	2,310,164

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

PANGBOURNE BEAVER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Stocks and work in progress

	2020 £	2019 £
Long term contract balances	2,606,460	2,307,871
	<u>2,606,460</u>	<u>2,307,871</u>

Long term contract balances consist of:

	2020 £	2019 £
Costs to date less provision for losses	2,606,460	2,307,871
	<u>2,606,460</u>	<u>2,307,871</u>

6. Debtors

	2020 £	2019 £
Trade debtors	40,461	13,916
Other debtors	554,603	26,610
Prepayments and accrued income	8,572	7,227
	<u>603,636</u>	<u>47,753</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,279,639	5,360,952
	<u>2,279,639</u>	<u>5,360,952</u>

PANGBOURNE BEAVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	8,611	29,525
Corporation tax	-	9,748
Other creditors	163,448	2,362,971
Accruals and deferred income	60,782	59,779
	<u>232,841</u>	<u>2,462,023</u>

9. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

10. Related party transactions

At the year-end, the Company owed £130,622 (2019: £130,484) to Lower Bowden Properties Limited, a company with common directors. No interest was charged on this loan (2019: £nil) and it is deemed repayable on demand.

At the year-end, the Company owed £nil (2019: £15,840) to the E M Cardy Will Trust, an entity in which the directors act as Trustees. No interest was charged on this (2019: £nil) and the balance is deemed repayable on demand.

At the year-end, the Company was owed £541,300 (2019: owed to £2,208,700) by The Beaver Trust, a shareholder of the Company. No interest was charged on this balance (2019: £nil) and the balance is deemed payable on demand.

11. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2020 was qualified.

The qualification in the audit report was as follows:

As explained in note 2.4 to the financial statements, the company's investment properties (included in the Balance Sheet at £2,310,164) 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 28 June 2021 by Alexander Peal BSc (Hons) FCA DChA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.