

PECKHAM LEVELS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

Peckham Levels Limited
Unaudited Financial Statements
For the Period 1 December 2017 to 31 December 2018

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Peckham Levels Limited
Balance Sheet
As at 31 December 2018

Registered number: 09872947

		Period to 31 December 2018		30 November 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		5,008,505		4,586,687
			5,008,505		4,586,687
CURRENT ASSETS					
Debtors	4	128,364		329,173	
Cash at bank and in hand		59,737		41,854	
		188,101		371,027	
Creditors: Amounts Falling Due Within One Year	5	(1,019,908)		(1,004,735)	
NET CURRENT ASSETS (LIABILITIES)			(831,807)		(633,708)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,176,698		3,952,979
Creditors: Amounts Falling Due After More Than One Year	6		(4,607,755)		(4,161,337)
NET ASSETS			(431,057)		(208,358)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(431,157)		(208,458)
SHAREHOLDERS' FUNDS			(431,057)		(208,358)

Peckham Levels Limited
Balance Sheet (continued)
As at 31 December 2018

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr J. Leay

06/06/2019

The notes on pages 3 to 6 form part of these financial statements.

Peckham Levels Limited
Notes to the Financial Statements
For the Period 1 December 2017 to 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that the company has in place the support needed from parent company as well as lenders. This support will be adequate for the company's financial needs. In assessing going concern we have reviewed after date transaction and believe that the going concern basis remains appropriate.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from rental income.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are included in tangible assets at cost.

Leasehold	Over the term of lease
Plant & Machinery	25% on reducing balance basis
Fixtures & Fittings	15% on reducing balance basis
Computer Equipment	33.33% on straight line basis

1.5. Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loan from banks and other third parties, loans to related parties and investment in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Peckham Levels Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 December 2018

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	Period to 31 December 2018	30 November 2017
Office and administration	7	4
	<u>7</u>	<u>4</u>

3. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 December 2017	4,521,273	-	56,514	11,461	4,589,248
Additions	686,083	13,743	-	3,892	703,718
Disposals	-	-	(5,764)	-	(5,764)
As at 31 December 2018	<u>5,207,356</u>	<u>13,743</u>	<u>50,750</u>	<u>15,353</u>	<u>5,287,202</u>
Depreciation					
As at 1 December 2017	-	-	979	1,582	2,561
Provided during the period	260,116	3,436	7,466	5,118	276,136
As at 31 December 2018	<u>260,116</u>	<u>3,436</u>	<u>8,445</u>	<u>6,700</u>	<u>278,697</u>
Net Book Value					
As at 31 December 2018	<u>4,947,240</u>	<u>10,307</u>	<u>42,305</u>	<u>8,653</u>	<u>5,008,505</u>
As at 1 December 2017	<u>4,521,273</u>	<u>-</u>	<u>55,535</u>	<u>9,879</u>	<u>4,586,687</u>

4. Debtors

	Period to 31 December 2018	30 November 2017
	£	£
Due within one year		
Trade debtors	41,115	-
Prepayments and accrued income	41,394	5,415
Other debtors	45,855	177,139
VAT	-	146,619
	<u>128,364</u>	<u>329,173</u>

Peckham Levels Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 December 2018

5. Creditors: Amounts Falling Due Within One Year

	Period to 31 December 2018	30 November 2017
	£	£
Trade creditors	187,561	182,691
Bank loans and overdrafts	294,967	162,936
Other taxes and social security	8,465	4,698
VAT	19,889	-
Other creditors	444,343	491,438
Pension liability	1,117	-
Accruals and deferred income	63,566	162,972
	<u>1,019,908</u>	<u>1,004,735</u>

Loans are secured against fixed and floating charge over the company's assets. Floating charge covers all the property and undertaking of the company and also contains negative pledge.

6. Creditors: Amounts Falling Due After More Than One Year

	Period to 31 December 2018	30 November 2017
	£	£
Bank loans	2,594,952	2,557,145
Other creditors (1)	209,278	181,679
Amounts owed to group undertakings	1,289,785	1,086,876
Amounts owed to related parties	513,740	335,637
	<u>4,607,755</u>	<u>4,161,337</u>

Loans are secured against fixed and floating charge over the company's assets. Floating charge covers all the property and undertaking of the company and also contains negative pledge.

7. Share Capital

	Period to 31 December 2018	30 November 2017
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Peckham Levels Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 December 2018

8. Contingent Liabilities

	Period to 31 December 2018	30 November 2017
	£	£
The company has undertaken the development of a site into office space. There is a lease agreement which states that the company will be liable to pay rent when the development is complete and becomes profitable. The company will be due to pay 25% of the profits to landlord. The development was completed in December 2017 and fully in use since. However the company has not made profit yet and therefore no profit share or rent is payable to landlord for this period.	-	
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9. Related Party Transactions

As at 31 December 2018, Make Shift Community Ltd, immediate parent company is owed by the company £ 1,289,785 (2017 : £ 1,086,876). Interest is being charged on this balance @ 10% and there is no term for the repayment agreed at the moment.

The Collective (Living) Limited, in which Mr. M R Merchant is also a director and shareholder, has given a interest bearing loan to the company for £ 513,740 (2017 :£335,637) at the period ended 31 December 2018. Interest is being charged on this balance @ 10% and there is no term for the repayment agreed at the moment.

10. Parent Undertaking and Controlling Party

The company's immediate and parent undertaking is Make Shift Community Ltd., Suite A, 2nd Floor 2/6 Atlantic Road, London, England, SW9 8HY and incorporated in England and Wales. The controlling party is Make Shift Community Ltd. who controls 95% of the shares of Peckham Levels Limited.

11. General Information

Peckham Levels Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09872947. The registered office is Suite A, 2nd Floor, 2/6 Atlantic Road, London, SW9 8HY.

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.