

COMPANY REGISTRATION NUMBER: 09935449

Prestige (Fir Tree) Ltd
Filleted Unaudited Financial Statements
31st July 2017

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Prestige (Fir Tree) Ltd

Financial Statements

Year ended 31st July 2017

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Prestige (Fir Tree) Ltd

Officers and Professional Advisers

The board of directors

Mr S Singh
Mrs B Kaur

Registered office

c/o Prestige Group Head Office
Roseville Court
Blair Avenue
Ingleby Barwick
Stockton on Tees
TS17 5BL

Accountants

Tait Walker LLP
Chartered accountant
Medway House
Fudan Way
Teesdale Park
Stockton-on-Tees
TS17 6EN

Bankers

Lloyds TSB Bank plc
102 Grey Street
Newcastle upon Tyne
Tyne and Wear
NE99 1SL

Prestige (Fir Tree) Ltd

Statement of Financial Position

31st July 2017

| | Note | 2017 £ | £ | 2016 £ |
|--|------|----------------|-----------------------|-----------------------|
| Current assets | | | | |
| Stocks | | 627,884 | | 602,561 |
| Debtors | 4 | 18,106 | | 13,929 |
| Cash at bank and in hand | | 135 | | — |
| | | <u>646,125</u> | | <u>616,490</u> |
| Creditors: amounts falling due within one year | 5 | <u>612</u> | | <u>600</u> |
| Net current assets | | | 645,513 | 615,890 |
| Total assets less current liabilities | | | 645,513 | 615,890 |
| Creditors: amounts falling due after more than one year | 6 | | 657,084 | 617,335 |
| Provisions | | | | |
| Taxation including deferred tax | | | <u>(1,959)</u> | <u>(252)</u> |
| Net liabilities | | | <u>(9,612)</u> | <u>(1,193)</u> |
| Capital and reserves | | | | |
| Called up share capital | | | 100 | 100 |
| Profit and loss account | | | <u>(9,712)</u> | <u>(1,293)</u> |
| Shareholders deficit | | | <u>(9,612)</u> | <u>(1,193)</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st July 2017 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

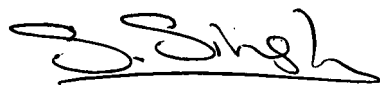
The statement of financial position
continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

Prestige (Fir Tree) Ltd

Statement of Financial Position *(continued)*

31st July 2017

These financial statements were approved by the board of directors and authorised for issue on4/4/18....., and are signed on behalf of the board by:



Mr S Singh
Director

Company registration number: 09935449

The notes on pages 5 to 7 form part of these financial statements.

Prestige (Fir Tree) Ltd

Statement of Changes in Equity

Year ended 31st July 2017

| | Called up share capital £ | Profit and loss account £ | Total £ |
|---|------------------------------------|---------------------------------|-----------------------|
| At 5th January 2016 | — | — | — |
| Loss for the year | — | (1,293) | (1,293) |
| Total comprehensive income for the year | — | (1,293) | (1,293) |
| Issue of shares | 100 | — | 100 |
| Total investments by and distributions to owners | 100 | — | 100 |
| At 31st July 2016 | 100 | (1,293) | (1,193) |
| Loss for the year | — | (8,419) | (8,419) |
| Total comprehensive income for the year | — | (8,419) | (8,419) |
| At 31st July 2017 | <u>100</u> | <u>(9,712)</u> | <u>(9,612)</u> |

The notes on pages 5 to 7 form part of these financial statements.

Prestige (Fir Tree) Ltd

Notes to the Financial Statements

Year ended 31st July 2017

1. General information

The entity is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Prestige Group Head Office, Roseville Court, Blair Avenue, Ingleby Barwick, Stockton on Tees, TS17 5BL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling, which is the functional currency of the entity.

Going concern

At the year end, the company reported an excess of liabilities over assets totalling £9,612. However, liabilities includes £657,084 owed to related companies who have indicated their willingness to finance any shortages in the company's day to day finances and for such an arrangement to continue for a period of not less than one year from the date the financial statements were approved by the Board.

Under the circumstances, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide further liabilities that might arise.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Prestige (Fir Tree) Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st July 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

| | 2017 | 2016 |
|---------------|---------------|---------------|
| | £ | £ |
| Other debtors | <u>18,106</u> | <u>13,929</u> |

Prestige (Fir Tree) Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st July 2017

5. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|-----------------|------------|------------|
| Trade creditors | – | (800) |
| Other creditors | 612 | 1,400 |
| | <u>612</u> | <u>600</u> |

6. Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>657,084</u> | <u>617,335</u> |

7. Related party transactions

During the year Prestige Estates (North East) Limited paid expenses to the value of £13 (2016: £nil) on behalf of the company. During the year there were transfers of £nil (2016: £50,171) from Prestige Estates (North East) Limited. At the year end the company owed the sum of £50,184 (2016: £50,171) to Prestige Estates (North East) Limited. This company and Prestige Estates (North East) Limited are subject to common control.

During the year Prestige Care limited paid expenses to the value of £26,236 (2016: £nil) on behalf of the company, there was also a transfer of £1,000 (2016: £365,939) from Prestige Care Limited. At the year end the company owed the sum of £393,175 (2016: £365,939) to Prestige Care Limited. At the year end this company and Prestige Care Limited had directors and shareholders in common with significant influence.

During the year there was a transfer of £12,500 (2016: £201,225) from P&R Construction Limited. At the year end the company owed the sum of £213,725 (2016: £201,225) to P&R Construction Limited. This company and P&R Construction Limited are subject to common control.

During the year the company paid expenses to the value of £4,531 (2016: £nil) on behalf of R&P Investments (Fir Tree) Ltd. During the year there were transfers of £nil (2016: £13,489) to R&P Investments (Fir Tree) Ltd. At the year end R&P Investments (Fir Tree) Ltd owed the company the sum of £18,020 (2016: £13,489). This company and R&P Investments (Fir Tree) Ltd are subject to common control.