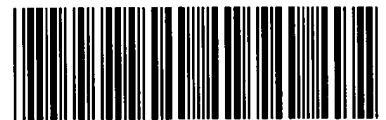


PENHURST BUSINESS CENTRES LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2018**

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PENHURST BUSINESS CENTRES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		6,960		9,610
Investment properties	4		5,500,000		4,260,000
			<u>5,506,960</u>		<u>4,269,610</u>
Current assets					
Debtors	5	953,968		194,541	
Cash at bank and in hand		58,123		391,397	
		<u>1,012,091</u>		<u>585,938</u>	
Creditors: amounts falling due within one year	6	<u>(377,267)</u>		<u>(366,152)</u>	
Net current liabilities			<u>634,824</u>		<u>219,786</u>
Total assets less current liabilities			<u>6,141,784</u>		<u>4,489,396</u>
Provisions for liabilities	7		<u>(166,763)</u>		<u>(15,403)</u>
Net assets			<u>5,975,021</u>		<u>4,473,993</u>
Capital and reserves					
Called up share capital	8	4,260,000		4,260,000	
Other reserves	9	1,240,000			0
Profit and loss reserves	9	475,021		213,993	
Total equity			<u>5,975,021</u>		<u>4,473,993</u>

The Directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12/12/2018


 John C Elkington

PENHURST BUSINESS CENTRES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 APRIL 2018

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Period ended 30 April 2017:					
Profit and total comprehensive income for the period		-	-	213,993	213,993
Issue of share capital		4,260,000	-	-	4,260,000
Balance at 30 April 2017		<u>4,260,000</u>	<u>-</u>	<u>213,993</u>	<u>4,473,993</u>
Year ended 30 April 2018					
Profit and total comprehensive income for the period		-	-	1,501,028	1,501,028
Transfers		-	1,240,000	(1,240,000)	-
Balance at 30 April 2018		<u>4,260,000</u>	<u>1,240,000</u>	<u>475,021</u>	<u>5,975,021</u>

PENHURST BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2018

1 Accounting policies

Company information

Penhurst Business Centres Limited is a private company limited by shares incorporated in England and Wales. The registered office is Penhurst House, 352 - 356 Battersea Park Road, London, SW11 3BY.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

PENHURST BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

1 Accounting policies (Continued)

Although this accounting policy is in accordance with the Financial Reporting Standard 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

PENHURST BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 5 (2017: 5).

PENHURST BUSINESS CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2018

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 May 2017	10,384
Additions	218
	<u>10,602</u>
At 30 April 2018	10,602
Depreciation and impairment	
At 1 May 2017	774
Depreciation charged in the period	2,868
	<u>3,642</u>
At 30 April 2018	3,642
Carrying amount	
At 30 April 2018	<u>6,960</u>
At 30 April 2017	<u>9,610</u>

4 Investment property

	2018 £
Fair value	
At 1 May 2017	4,260,000
Additions	0
Revaluations	1,240,000
	<u>5,500,000</u>
At 30 April 2018	5,500,000

All investment properties were valued for the 2018 yearend by professional independent surveyors from Savills and Bells Chartered Surveyors.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018 £	2017 £
Cost	4,260,000	4,260,000
Accumulated depreciation	-	-
	<u>4,260,000</u>	<u>4,260,000</u>
Carrying amount	4,260,000	4,260,000

PENHURST BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	-
Other debtors	953,968	194,541
	<u>953,968</u>	<u>194,541</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	66,028	13,871
Corporation tax	83,626	44,815
Other taxation and social security	7,302	5,748
Other creditors	220,311	301,718
	<u>377,267</u>	<u>366,152</u>

7 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	166,763	15,403
	<u>166,763</u>	<u>15,403</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital issued and fully paid 4,260,000 Ordinary shares of £1 each	<u>4,260,000</u>	<u>4,260,000</u>

9 Reserves

Fair value reserves

The fair value reserve represents the change in the fair value of investment properties and the deferred tax provided on these fair value changes. The entire balance on this reserve is non-distributable.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

PENHURST BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

10 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2018 £	2017 £
Within one year	315,910	229,406
Between one and five years	9,083	21,732
In over five years	-	-
	<u>324,993</u>	<u>251,138</u>

11 Related party transactions

Transactions with related parties

In the period under review the company received rental income of £60,000 (2017: £40,000) from a company who is under common directorship.

On 1 September 2016 the trade of a company under common directorship was transferred to the entity. On the same date the entity also acquired the properties used in the trade and tangible fixed assets from the same entity.

The following amounts were outstanding at the reporting end date:

At the balance sheet date the company owed £125,444 (2017: £117,715) to companies under common directorship, this balance is included within other creditors.

The following amounts were outstanding at the reporting end date:

At the balance sheet date the company was owed £15,000 (2017: £186,466) by companies under common directorship, this is included in other debtors.