

**FINANCIAL STATEMENTS**

**FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

**FOR**

**PROPIEER ACQUISITIONS LIMITED**

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FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

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**PROPITEER ACQUISITIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

**DIRECTORS:** Mr D F E Marshall  
Mr C T Sandy

**SECRETARY:** Mr C T Sandy

**REGISTERED OFFICE:** Olivers Barn  
Maldon Road  
Witham  
United Kingdom  
CM8 3HY

**REGISTERED NUMBER:** 10514233 (England and Wales)

**AUDITORS:** AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

**PROPITEER ACQUISITIONS LIMITED (REGISTERED NUMBER: 10514233)**

**BALANCE SHEET**  
**28 JUNE 2020**

	Notes	2020 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Investments	4		5,652,989		7,004,302
<b>CURRENT ASSETS</b>					
Debtors	5	215,130		50,024	
Cash in hand		-		106	
		<u>215,130</u>		<u>50,130</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,250,432</u>		<u>1,213,321</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,035,302)</u>		<u>(1,163,191)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,617,687		5,841,111
<b>PROVISIONS FOR LIABILITIES</b>			<u>748,816</u>		<u>748,816</u>
<b>NET ASSETS</b>			<u><u>3,868,871</u></u>		<u><u>5,092,295</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			105		106
Revaluation reserve	7		2,016,316		3,192,319
Capital redemption reserve			1		-
Retained earnings			<u>1,852,449</u>		<u>1,899,870</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,868,871</u></u>		<u><u>5,092,295</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 September 2021 and were signed on its behalf by:

Mr D F E Marshall - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

**1. STATUTORY INFORMATION**

Propiteer Acquisitions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provision of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, investment properties and certain financial instruments at fair value.

**Preparation of consolidated financial statements**

The financial statements contain information about Propiteer Acquisitions Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Never What if Group Limited, Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY..

**Significant judgements and estimates**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any impairment.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Cash and cash equivalent**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors regard the foreseeable future as no less than twelve months following the publication of the company's annual financial statements. The directors have considered the company's balance sheet position as at the year end, its working capital forecasts and projections, continuing support from the company's parent undertaking and the impact of the current COVID 19 crisis, taking account of reasonably possible changes in trading performance and the current state of its operating market and are satisfied that the company has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 (2018 - 3) .

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 January 2019	7,004,302
Additions	100
Disposals	(228,030)
Revaluations	(948,383)
Reclassification/transfer	(175,000)
At 28 June 2020	<u>5,652,989</u>
<b>NET BOOK VALUE</b>	
At 28 June 2020	<u>5,652,989</u>
At 31 December 2018	<u>7,004,302</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

**4. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 28 June 2020 is represented by:

	Shares in group undertakings £
Valuation in 2018	3,192,319
Valuation in 2020	(1,176,003)
Cost	<u>3,636,673</u>
	<u>5,652,989</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2018 £
Amounts owed by group undertakings	175,024	24
Other debtors	<u>40,106</u>	<u>50,000</u>
	<u>215,130</u>	<u>50,024</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2018 £
Amounts owed to group undertakings	1,250,432	1,212,662
Other creditors	<u>-</u>	<u>659</u>
	<u>1,250,432</u>	<u>1,213,321</u>

**7. RESERVES**

	Revaluation reserve £
At 1 January 2019	3,192,319
Movement in the period	<u>(1,176,003)</u>
At 28 June 2020	<u>2,016,316</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alekos Christofi (FCCA) (Senior Statutory Auditor)  
for and on behalf of AGK Partners

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included within debtors is an amount of £24 (2018:- £24) due from fellow group companies.

Included within creditors is an amount of £1,250,331 (2018:- £1,212,662) due to fellow group companies.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

10. **ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking and ultimate controlling party is Never What If Group Limited. The largest and smallest group in which the results of the company are consolidated is that headed by Never What If Group Limited, which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the company's registered office, being Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY.

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.