

**PHHD PROPERTY LIMITED**

**UNAUDITED REPORT AND FINANCIAL STATEMENTS**

**PERIOD ENDED 31 MARCH 2020**

WEDNESDAY



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**PHHD PROPERTY LIMITED**

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**PERIOD ENDED 31 MARCH 2020**

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**PHHD PROPERTY LIMITED**

**GENERAL INFORMATION**

**PERIOD ENDED 31 MARCH 2020**

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**Directors**

M A Burden  
Consortium Directors Ltd  
NPAM Ltd

**Registered Office**

First Floor  
11 Argyll Street  
London  
W1F 7TH

**PHHD PROEPRTY LIMITED**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 31 MARCH 2020**

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The Directors present their report and financial statements for the period ended 31 March 2020.

**Review of Activities**

During the year the Company engaged in property development.

**Results and Dividends**

The result for the year amounted to a loss of £765,177. The Directors do not recommend the payment of a dividend.

**Directors**

The Directors who served during the year are as shown on page 2.

**Directors' Interests**

The Directors did not hold any interest in the share capital of the Company at any time during the year.

**Director's Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business;

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

**PHHD PROPERTY LIMITED**

**REPORT OF THE DIRECTORS (CONTINUED)**

**PERIOD ENDED 31 MARCH 2020**

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Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



H R SAUNDERS  
Director, Consortium Directors Ltd

26 February 2021

**PHHD PROPERTY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**PERIOD ENDED 31 MARCH 2020**

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	<b>Note</b>	<b>2020 £</b>
<b>Turnover</b>	3	-
Administrative expenses		(739,344)
<b>Operating loss</b>	4	(739,344)
Interest receivable and similar income	5	43
Interest payable and similar expenses	6	(25,876)
<b>Loss on ordinary activities before taxation</b>		(765,177)
Tax on loss on ordinary activities	7	-
<b>Loss on ordinary activities after taxation</b>		(765,177)

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The Company had no other recognised gains or losses.

All activities are derived from continuing operations.

**PHHD PROPERTY LIMITED**  
**(Company Number 11872318)**

**BALANCE SHEET**

**AS AT 31 MARCH 2020**

	Note	£	2020 £
<b>Fixed assets</b>			
Investment property	7		4,593,087
<b>Current Assets</b>			
Debtors	8	396,254	
Cash at bank and in hand		109,691	
			505,945
<b>Creditors: amounts falling due within one year</b>	9	(380)	
			(380)
<b>Net current assets</b>			505,565
<b>Net assets less current liabilities</b>			5,098,652
<b>Creditors: amounts falling due after one year</b>	10		(1,943,829)
<b>Net Assets</b>			3,154,823
<b>Capital and Reserves</b>			
Called up share capital	11		3,920,000
Profit and loss account			(765,177)
<b>Shareholders' Funds</b>			3,154,823

For the period ending 31 March 2020 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 accounts 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 accounts.

**PHHD PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 31 MARCH 2020**

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The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

By order of the Board



H R SAUNDERS  
Director, Consortium Directors Ltd

16 February 2021

**PHHD PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 31 MARCH 2020**

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**1 GENERAL INFORMATION**

PHHD Property Ltd is incorporated in the United Kingdom, within England and Wales and registered at 11 Argyll Street, London, W1F 7TH. Company number 11872318.

The Company has determined that the Pound Sterling is its functional currency, as this is the currency of the economic environment in which the company predominantly operates.

**2 PRINCIPLE ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. They are presented in Pounds Sterling (GBP).

**Turnover**

Turnover represents income receivable from property.

**Deferred taxation**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Financial instruments**

**Financial assets**

The Company's financial assets comprise basic financial instruments, being trade and other receivables and cash and bank balances.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other receivable are measured at transaction price less any impairment. Any impairment loss is recognised in the income statement.

**PHHD PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 31 MARCH 2020**

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The impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

**Financial liabilities**

The Company's financial liabilities comprise basic financial liabilities, including trade and other payables, amounts due to members and accruals. These are initially recognised at transaction price and are measured subsequently at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**3 TURNOVER**

Turnover represents amounts receivable for services provided, exclusive of Valued Added Tax

**4 OPERATING LOSS**

This is stated after charging the following:

	<b>2020</b>
	<b>£</b>
Directors' emoluments	-

**5 STAFF COSTS**

There were no staff costs during the year.

The Directors did not receive any remuneration from the Company.

**6 INTEREST RECEIVABLE**

	<b>£</b>
Bank interest	43

**PHHD PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PERIOD ENDED 31 MARCH 2020**

**7 INTEREST PAYABLE**

	<b>£</b>
Bank loans and overdraft	25,876

**6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

The taxation charge on the profit/(loss) on ordinary activities for the year was as follows:

	<b>2020</b>
	<b>£</b>
UK Corporation tax at 19%	-

**8 FIXED ASSETS**

	<b>2020</b>
	<b>£</b>
<b>Cost</b>	
Brought forward at 1 April 2019	-
Additions in year	4,593,087
Carried forward at 31 March 2020	4,593,087
<b>Amortisation</b>	
Brought forward at 1 April 2019	-
Charge for period	-
Carried forward at 31 March 2020	-
<b>Net Book Value</b>	
Carried forward at 31 March 2020	4,593,087
Brought forward at 1 April 2019	-

**9 DEBTORS**

	<b>£</b>
Other debtors	152,949
Called up share capital not yet paid	243,305
	396,254

**PHHD PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PERIOD ENDED 31 MARCH 2020**

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**10 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	380
	<u>380</u>

**11 CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR**

	£
Bank loan	1,943,829
	<u>1,943,829</u>

**12 CALLED UP SHARE CAPITAL**

	£
Called up and allotted: 3,920,000 ordinary shares of £1 each	3,920,000

**13 RELATED PARTY TRANSACTIONS**

The directors of Consortium Directors Ltd are all members of Consortium Investment Management LLP. During the year the Company paid Consortium Investment Management LLP operator fees of £75,452. No amounts were outstanding at the year end.

M A Burden is a director of NPAM Ltd. During the year the Company paid NPAM Ltd property advisory fees of £180,000. No amounts were outstanding at the year end.

**14 CONTROLLING PARTY**

The Company is wholly owned by the PHHD Limited Partnership. Control of PHHD LP rests with the General Partner of the LP, PHHD General Partner Ltd. The directors of PHHD General Partner Ltd are members of Consortium Investment Management LLP.