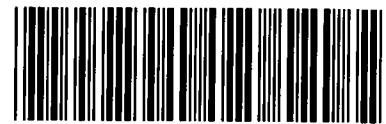


FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017

P. E. DISTRIBUTIONS
LIMITED

FRIDAY



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COMPANIES HOUSE

MENZIES
BRIGHTER THINKING

P. E. DISTRIBUTIONS LIMITED

COMPANY INFORMATION

Directors

I. Hislop
S.A. Molnar
G.M. Elwell

Company secretary

G.M. Elwell

Registered number

1313236

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Independent auditors

Menzies LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

P. E. DISTRIBUTIONS LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 6

P. E. DISTRIBUTIONS LIMITED
REGISTERED NUMBER:1313236

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

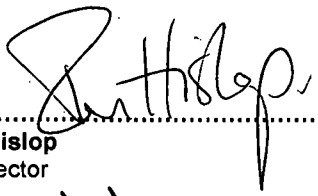
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	<u>58,032</u>	<u>62,176</u>
		58,032	62,176
Current assets			
Investments	4	5,600,000	5,800,000
Cash at bank		<u>39,171</u>	<u>31,041</u>
		5,639,171	5,831,041
Creditors: amounts falling due within one year	5	<u>(4,302,460)</u>	<u>(4,601,779)</u>
Net current assets		<u>1,336,711</u>	<u>1,229,262</u>
Total assets less current liabilities		<u>1,394,743</u>	<u>1,291,438</u>
Net assets		<u><u>1,394,743</u></u>	<u><u>1,291,438</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		90	90
Profit and loss account		<u>1,394,653</u>	<u>1,291,348</u>
		<u><u>1,394,743</u></u>	<u><u>1,291,438</u></u>

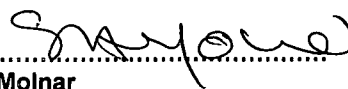
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
I. Hislop
Director


.....
S.A. Molnar
Director

Date: 9/3/2018

The notes on pages 2 to 6 form part of these financial statements.

P. E. DISTRIBUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

P.E. Distributions Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is shown on the company information page and the principal place of business is located at 6 Carlisle Street, London, W1D 3BN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has early adopted the "amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland - Triennial review 2017". The effect of adopting these amendments are shown in note 7.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

The Company recognises investment properties that are rented to group entities under the cost model in accordance with Section 17 of FRS 102 Property, Plant and Equipment.

This accounting policy choice was adopted in this year when the Company early adopted the "amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland - Triennial review 2017" and as a result the comparative figures have been restated and the property transferred from investment property. The effect of adopting these amendments are shown in note 7.

The estimated useful lives range as follows:

Land and buildings leasehold	- 48 years
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2.4 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, loans from banks and other third parties, loans to related parties and investments 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 financing 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 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.

P. E. DISTRIBUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, 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 and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Tangible assets

	Leasehold property £
Cost or valuation	
At 1 October 2016	198,928
At 30 September 2017	198,928
Depreciation	
At 1 October 2016	136,752
Charge for the period on owned assets	4,144
At 30 September 2017	140,896
Net book value	
At 30 September 2017	58,032
At 30 September 2016	62,176

P. E. DISTRIBUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Investments

	2017 £	2016 £
Other investments	5,600,000	5,800,000
	<u>5,600,000</u>	<u>5,800,000</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	4,273,138	4,567,137
Corporation tax	26,541	29,690
Accruals and deferred income	2,781	4,952
	<u>4,302,460</u>	<u>4,601,779</u>

6. Auditors' information

The financial statements were audited by Menzies LLP. The Senior Statutory Auditor was Ralph Mitchison FCA. The audit report was unqualified and there were no matters on which we were required to report by exception.

P. E. DISTRIBUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. First time adoption of the amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland - Triennial review 2017

The Company has early adopted the amendments to FRS 102. As a result of adopting this amendment the Company has chosen to adopt an accounting policy to recognise an investment property which is rented to another group entity at cost less depreciation, instead of fair value. The effect of transitioning to the amendments to FRS 102 are shown below:

	<i>As previously stated 1 October 2015 £</i>	<i>Effect of transition 1 October 2015 £</i>	<i>FRS 102 (as restated) 1 October 2015 £</i>	<i>As previously stated 30 September 2016 £</i>	<i>Effect of transition 30 September 2016 £</i>	<i>FRS 102 (as restated) 30 September 2016 £</i>
Fixed assets	1,200,000	(1,133,680)	66,320	1,150,000	(1,087,824)	62,176
Current assets	6,010,709	-	6,010,709	5,831,041	-	5,831,041
Creditors: amounts falling due within one year	(4,900,207)	-	(4,900,207)	(4,601,779)	-	(4,601,779)
Net current assets	1,110,502	-	1,110,502	1,229,262	-	1,229,262
Total assets less current liabilities	2,310,502	(1,133,680)	1,176,822	2,379,262	(1,087,824)	1,291,438
Deferred tax	(160,906)	160,906	-	(148,476)	148,476	-
Net assets	2,149,596	(972,774)	1,176,822	2,230,786	(939,348)	1,291,438
Capital and reserves	2,149,596	(972,774)	1,176,822	2,230,786	(939,348)	1,291,438

Explanation of changes to previously reported profit and equity:

The transitional adjustment relates to the removal of the previously recognised revaluation of the leasehold property to fair value and related deferred taxation.