

# **Priaulx Property Portfolio Limited**

Annual Report and Financial Statements  
for the Year Ended 31 December 2018

**Lynton Foster Chartered Certified Accountants**

# Priaulx Property Portfolio Limited

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# **Priaulx Property Portfolio Limited**

## **Company Information**

<b>Directors</b>	Joanne L Priaulx Andrew G Priaulx
<b>Registered office</b>	33 Nicholas Way Northwood Middlesex HA6 2TR
<b>Accountants</b>	Lynton Foster Chartered Certified Accountants 33 Nicholas Way Northwood Middlesex HA6 2TR

## **Priaulx Property Portfolio Limited**

### **Directors' Report for the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

#### **Directors of the company**

The directors who held office during the year were as follows:

Joanne L Priaulx

Andrew G Priaulx

#### **Principal activity**

The principal activity of the company is Property Investment

#### **Directors Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 20 September 2019 and signed on its behalf by:

.....  
Andrew G Priaulx  
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Priaux Property Portfolio Limited  
for the Year Ended 31 December 2018**

We report on the accounts for the year ended 31 December 2018 set out on pages 4 to 11

As a member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [rulebook.accaglobal.com/](http://rulebook.accaglobal.com/).

**Responsibilities of Directors**

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

**Basis of Opinion**

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/factsheet163](http://www.accaglobal.com/factsheet163).

Without performing an audit or detailed verification work our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- the Accounts are in agreement with the accounting records kept by the Company under the Companies Act 2006 and generally accepted accounting principles.

having regard only to, and on the basis of, the information contained in those accounting records, the Accounts have been drawn up in a manner consistent with the accounting requirements specified in the Companies Act 2006; and the Financial

- Reporting Standard 102A - Small Entities and the company satisfied the conditions for exemption from an audit of the accounts for the year specified in 476 of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption.

.....  
Lynton Foster  
Chartered Certified Accountants  
33 Nicholas Way  
Northwood  
Middlesex  
HA6 2TR

20 September 2019

# Priaulx Property Portfolio Limited

(Registration number: 9108958 )

## Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,514,696	1,154,995
<b>Current assets</b>			
Debtors	<u>6</u>	803	646
Cash at bank and in hand		<u>60,868</u>	<u>41,343</u>
		61,671	41,989
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(1,444,461)</u>	<u>(1,121,048)</u>
<b>Net current liabilities</b>		<u>(1,382,790)</u>	<u>(1,079,059)</u>
<b>Total assets less current liabilities</b>		131,906	75,936
<b>Provisions for liabilities</b>		<u>(19,534)</u>	<u>(14,172)</u>
<b>Net assets</b>		<u>112,372</u>	<u>61,764</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Other reserve		74,190	60,416
Profit and loss account		<u>38,180</u>	<u>1,346</u>
<b>Total equity</b>		<u>112,372</u>	<u>61,764</u>

For the financial year ending 31 December 2018 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 11 form an integral part of these financial statements.

**Priaulx Property Portfolio Limited**

(Registration number: 9108958 )

**Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 20 September 2019 and signed on its behalf by:

.....

Andrew G Priaulx

Director

The notes on pages 7 to 11 form an integral part of these financial statements.

**Priaulx Property Portfolio Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2018**

	Share capital £	Other reserve £	Profit and loss account £	Total £
At 1 January 2018	2	60,416	1,346	61,764
Profit for the year	-	-	36,834	36,834
Other comprehensive income	-	13,774	-	13,774
Total comprehensive income	-	13,774	36,834	50,608
At 31 December 2018	2	74,190	38,180	112,372

	Share capital £	Other reserve £	Profit and loss account £	Total £
At 1 January 2017	2	7,942	28,243	36,187
Profit for the year	-	-	38,103	38,103
Other comprehensive income	-	52,474	-	52,474
Total comprehensive income	-	52,474	38,103	90,577
Dividends	-	-	(65,000)	(65,000)
At 31 December 2017	2	60,416	1,346	61,764

The notes on pages 7 to 11 form an integral part of these financial statements.



# **Priaulx Property Portfolio Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:  
33 Nicholas Way  
Northwood  
Middlesex  
HA6 2TR

These financial statements were authorised for issue by the Board on 20 September 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## **Priaulx Property Portfolio Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

Deferred Taxation is using the liability method on the taxation effect on an all timing basis other than for those which are expected with reasonable probability to continue for the foreseeable future. This includes a provision for taxation that would fall due in the event of the sale of the company's freehold properties at fair value as shown in the accounts.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture fixtures and equipment	Three and five years

#### **Investment property**

Investment properties are included in the balance sheet at a value not less than their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# Priaulx Property Portfolio Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	1,154,995	-	1,154,995
Revaluations	17,005	-	17,005
Additions	331,479	11,290	342,769
At 31 December 2018	1,503,479	11,290	1,514,769
<b>Depreciation</b>			
Charge for the year	-	73	73
At 31 December 2018	-	73	73
<b>Carrying amount</b>			
At 31 December 2018	1,503,479	11,217	1,514,696
At 31 December 2017	1,154,995	-	1,154,995

Included within the net book value of land and buildings above is £1,503,479 (2017 - £1,154,995) in respect of freehold land and buildings.

# Priaulx Property Portfolio Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### Revaluation

The fair value of the company's Freehold Residential Properties was revalued on 21 February 2019. An independent valuer was not involved.

Estimates as to fair value of the freehold residential properties were provided by the Directors who valued same with reference to the advertised values of similar properties...

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,411,886 (2017 - £1,080,407).

### 5 Investment properties

There has been no valuation of investment property by an independent valuer.

### 6 Debtors

	2018 £	2017 £
Other debtors	803	646
Total current trade and other debtors	803	646

### 7 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Taxation and social security	6,528	9,082
Other creditors	1,437,933	1,111,966
	1,444,461	1,121,048

### 8 Dividends

	2018 £	2017 £
Final dividend of £Nil (2017 - £32,500.00) per ordinary share	-	65,000

## **Priaulx Property Portfolio Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **9 Related party transactions**

At the Balance Sheet date the company owed the sum of £1,436,919 (£1,111,850 - 2017) to Guernsey Onshore Limited, a company controlled by Andrew Priaulx, such sum advanced on an interest free basis.

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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.