

Priaulx Property Portfolio Limited

**Annual Report and Financial Statements
for the Year Ended 31 December 2019**

Priaulx Property Portfolio Limited

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Priaulx Property Portfolio Limited

Company Information

| | |
|--------------------------|--|
| Directors | Joanne L Priaulx Andrew G Priaulx |
| Registered office | 33 Nicholas Way Northwood Middlesex HA6 2TR |
| Accountants | Lynton Foster Chartered Certified Accountants 33 Nicholas Way Northwood Middlesex HA6 2TR |

Priaulx Property Portfolio Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

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 10 December 2020 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 2019**

We report on the accounts for the year ended 31 December 2019 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/.

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

10 December 2020

Priaulx Property Portfolio Limited

(Registration number: 9108958)

Balance Sheet as at 31 December 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,556,741 | 1,514,696 |
| Current assets | | | |
| Debtors | <u>6</u> | 1,474 | 803 |
| Cash at bank and in hand | | <u>97,858</u> | <u>60,868</u> |
| | | 99,332 | 61,671 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(1,440,031)</u> | <u>(1,444,461)</u> |
| Net current liabilities | | <u>(1,340,699)</u> | <u>(1,382,790)</u> |
| Total assets less current liabilities | | 216,042 | 131,906 |
| Provisions for liabilities | | <u>(27,522)</u> | <u>(19,534)</u> |
| Net assets | | <u>188,520</u> | <u>112,372</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Other reserves | | 40,558 | 74,190 |
| Profit and loss account | | <u>147,960</u> | <u>38,180</u> |
| Total equity | | <u>188,520</u> | <u>112,372</u> |

For the financial year ending 31 December 2019 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 2019

Approved and authorised by the Board on 10 December 2020 and signed on its behalf by:

.....

Andrew G Priaulx

Director

Priaulx Property Portfolio Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

| | Share capital £ | Non distributable reserve £ | Profit and loss account £ | Total £ |
|----------------------------|-----------------------|--------------------------------------|------------------------------------|------------|
| At 1 January 2019 | 2 | 74,190 | 38,180 | 112,372 |
| Profit for the year | - | - | 76,148 | 76,148 |
| Total comprehensive income | - | - | 76,148 | 76,148 |
| Transfers | - | (33,632) | 33,632 | - |
| At 31 December 2019 | 2 | 40,558 | 147,960 | 188,520 |

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

Priaulx Property Portfolio Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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

The principal place of business is:

Bon Repos
Rue De L'Aitte
St Pierre Du Bois
Guernsey
GY7 9BP
Channel Islands

These financial statements were authorised for issue by the Board on 10 December 2020.

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.

Priault Property Portfolio Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| 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.

Priaux Property Portfolio Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 2).

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|---|------------------|
| Cost or valuation | | | |
| At 1 January 2019 | 1,503,479 | 11,290 | 1,514,769 |
| Revaluations | 41,521 | - | 41,521 |
| Additions | - | 2,954 | 2,954 |
| At 31 December 2019 | <u>1,545,000</u> | <u>14,244</u> | <u>1,559,244</u> |
| Depreciation | | | |
| At 1 January 2019 | - | 73 | 73 |
| Charge for the year | - | 2,430 | 2,430 |
| At 31 December 2019 | <u>-</u> | <u>2,503</u> | <u>2,503</u> |
| Carrying amount | | | |
| At 31 December 2019 | <u>1,545,000</u> | <u>11,741</u> | <u>1,556,741</u> |
| At 31 December 2018 | <u>1,503,479</u> | <u>11,217</u> | <u>1,514,696</u> |

Included within the net book value of land and buildings above is £1,545,000 (2018 - £1,503,479) in respect of freehold land and buildings.

Priaulx Property Portfolio Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Revaluation

The fair value of the company's Freehold Residential Properties was revalued on 25 February 2020. 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 (2018 - £1,411,886).

5 Investment properties

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

6 Debtors

| | 2019 £ | 2018 £ |
|---------------------------------------|-----------|-----------|
| Other debtors | 1,474 | 803 |
| Total current trade and other debtors | 1,474 | 803 |

7 Creditors

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Due within one year | | |
| Taxation and social security | 9,874 | 6,528 |
| Other creditors | 1,430,157 | 1,437,933 |
| | 1,440,031 | 1,444,461 |

Priaulx Property Portfolio Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Related party transactions

At the Balance Sheet date the company owed the sum of £1,429,045 (£1,436,919 - 2018) to Guernsey Onshore Limited, a company controlled by Andrew Priaulx, such sum advanced on an interest free basis.

Lynton Foster Chartered Certified Accountants

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.