

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

PARK MOUNT ESTATES
LIMITED

MENZIES

PARK MOUNT ESTATES LIMITED

COMPANY INFORMATION

Directors T D F Clark
T P T Clark BSc.(Hons), ARICS

Company secretary Mrs A Clark

Registered number 00635180

Registered office 3000a Parkway
Whiteley
Hampshire
PO15 7FX

Trading Address 29 Kent Road
Southsea
Hampshire
PO5 3EH

Accountants Menzies LLP
Chartered Accountants
3000a Parkway
Whiteley
Hampshire
PO15 7FX

Bankers Lloyds Bank plc
2-4 Palmerston Road
Southsea
Hampshire
PO5 3QH

National Westminster Bank plc
19 Shaftesbury Avenue
London
W1A 4QQ

PARK MOUNT ESTATES LIMITED

REGISTERED NUMBER:00635180

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	5,151	5,413
Investment property	5	3,075,000	3,000,000
		<u>3,080,151</u>	<u>3,005,413</u>
Current assets			
Debtors: amounts falling due within one year	6	2,305	2,260
Cash at bank and in hand		38,078	70,870
		<u>40,383</u>	<u>73,130</u>
Creditors: amounts falling due within one year	7	(97,438)	(107,624)
Net current liabilities		<u>(57,055)</u>	<u>(34,494)</u>
Total assets less current liabilities		<u>3,023,096</u>	<u>2,970,919</u>
Provisions for liabilities			
Deferred tax	8	(234,596)	(261,110)
		<u>(234,596)</u>	<u>(261,110)</u>
Net assets		<u><u>2,788,500</u></u>	<u><u>2,709,809</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit And Loss Account		2,778,500	2,699,809
		<u><u>2,788,500</u></u>	<u><u>2,709,809</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

PARK MOUNT ESTATES LIMITED

REGISTERED NUMBER:00635180

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2018

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

T D F Clark

Director

Date: 2 August 2018

The notes on pages 3 to 8 form part of these financial statements.

PARK MOUNT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Park Mount Estates Limited is a private company limited by shares, registered in England and Wales. The address of its principal place of business is disclosed on the company information page.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	10%	written down value
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Computer equipment included within office equipment is depreciated at 25% written down value.

Furniture and fittings are not depreciated on the basis that replacement and renewal of these items is constantly taking place and such expenditure is charged to the profit and loss account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

PARK MOUNT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

PARK MOUNT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

PARK MOUNT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	4,366	8,562	12,928
At 31 March 2018	4,366	8,562	12,928
Depreciation			
At 1 April 2017	-	7,515	7,515
Charge for the year on owned assets	-	262	262
At 31 March 2018	-	7,777	7,777
Net book value			
At 31 March 2018	4,366	785	5,151
<i>At 31 March 2017</i>	4,366	1,047	5,413

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	3,000,000
Surplus on revaluation	75,000
At 31 March 2018	3,075,000

The directors have assessed the value of investment properties at the year end with reference to the active property market and assuming that the properties remain in their current condition and use.

The 2018 valuations were made by the directors, on an open market value for existing use basis.

PARK MOUNT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Debtors

	2018 £	2017 £
Prepayments and accrued income	2,305	2,260
	<u>2,305</u>	<u>2,260</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	10,345	18,073
Other taxation and social security	185	85
Other creditors	71,641	74,775
Accruals and deferred income	15,267	14,691
	<u>97,438</u>	<u>107,624</u>

8. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2018 £	2017 £
At beginning of year	(261,110)	(300,603)
Charged to the profit or loss	26,514	39,493
At end of year	<u>(234,596)</u>	<u>(261,110)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Deferred tax on revaluation of investment property	(234,463)	(261,110)
Deferred tax on other fixed assets	(133)	-
	<u>(234,596)</u>	<u>(261,110)</u>

PARK MOUNT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £277 (2017 - £180). No contributions were payable to the fund at the reporting date.

10. Post balance sheet events

At the balance sheet date the company was in the process of disposing of one of its investment properties at an estimated value of £184,000.

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.