

COMPANY REGISTRATION NUMBER: 02020187

**Perrott Limited**

**Filleted Unaudited Financial Statements**

**30 November 2018**

# Perrott Limited

## Statement of Financial Position

30 November 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	203,100	203,100
Investments	6	399,140	780,921
		-----	-----
		602,240	984,021
<b>Current assets</b>			
Stocks		36,500	36,500
Debtors	7	114,428	172,293
Cash at bank and in hand		375,576	226,324
		-----	-----
		526,504	435,117
<b>Creditors: amounts falling due within one year</b>	8	2,501	18,981
		-----	-----
<b>Net current assets</b>		524,003	416,136
		-----	-----
<b>Total assets less current liabilities</b>		1,126,243	1,400,157
<b>Creditors: amounts falling due after more than one year</b>	9		250,000
<b>Provisions</b>			
Taxation including deferred tax		( 846)	3,974
		-----	-----
<b>Net assets</b>		1,127,089	1,146,183
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# Perrott Limited

## Statement of Financial Position *(continued)*

30 November 2018

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Revaluation reserve		52,626	52,349
Other reserves		362,760	362,760
Profit and loss account		701,703	721,074
		-----	-----
<b>Shareholders funds</b>		<b>1,127,089</b>	<b>1,146,183</b>
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 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 financial statements 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 financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 August 2019 , and are signed on behalf of the board by:

Mrs D B Cook

Director

Company registration number: 02020187

# **Perrott Limited**

## **Notes to the Financial Statements**

### **Year ended 30 November 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Coombe Farm, Roundham, Crewkerne, Somerset, TA18 8RR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover shown in the Profit and Loss Account comprises rents from investment properties and proceeds from the sale of development properties.

##### **Income tax**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks, being of Development Property, are valued at the lower of historical cost, without the addition of either overheads or interest, and net realisable value.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3 ).

## 5. Tangible assets

	Land and buildings £
<b>Cost</b>	
At 1 December 2017 and 30 November 2018	203,100
	-----
<b>Depreciation</b>	
At 1 December 2017 and 30 November 2018	—
	-----
<b>Carrying amount</b>	
At 30 November 2018	203,100
	-----
At 30 November 2017	203,100
	-----

## Tangible assets held at valuation

Certain freehold land and buildings at a cost of £15,884 (2017:£15,884) were revalued at 30 November 2018 by the Directors partly based on valuations carried out by Greenslade Taylor Hunt, Chartered Surveyors, on the basis of net realisable value giving appropriate weight to the tenancy agreements. These properties are rented by means of formal tenancy agreements and the assets are therefore let under operating leases.

## 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 December 2017	780,921
Additions	( 21,781)
Disposals	( 360,000)
	-----
At 30 November 2018	399,140
	-----
<b>Impairment</b>	
At 1 December 2017 and 30 November 2018	—
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**Carrying amount****At 30 November 2018****399,140**

At 30 November 2017

780,921

The Subsidiary Undertaking is an interest in Barrowfield Partnership. The principal place of business of the partnership is Higher Barrowfield Farm, Beaminster, Dorset and the principal activity is the rental and financing of farm equipment. The Company's share of the net loss of the partnership as shown by accounts to 30 November 2018 was £21,781 (2017: £2,883). The company's capital account at 30 November 2018 was £399,140 (2017: £780,921).

**7. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>59,534</b>	117,399
Other debtors	<b>54,894</b>	54,894
	<b>114,428</b>	172,293

**8. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,501</b>	2,500
Other creditors	<b>—</b>	16,481
	<b>2,501</b>	18,981

**9. Creditors: amounts falling due after more than one year**

In the prior year this creditor represented 250,000 Preference Shares of £1 each. These shares were repaid in full in the current year.

**10. Directors' advances, credits and guarantees**

Included in debtors is an amount owed by Mrs D B Cook of £42,423 (2017: £42,423) in respect of her director's current account with the Company. No interest is payable on this amount.

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