

PSH (Croydon) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 23 June 2018

Integer
Chartered Accountant
Unit 3 Upp Hall Farm
Salmons Lane
Colchester
Essex
CO6 1RY

PSH (Croydon) Ltd

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PSH (Croydon) Ltd

Company Information

Directors Mr Geoffrey Randall
Mr Yaser Martini
Mr Tony Oakley

Company secretary Mrs Cathy Doig

Registered office 9 The Clares
Caterham
Surrey
CR3 6RW

Accountants Integer
Chartered Accountant
Unit 3 Upp Hall Farm
Salmons Lane
Colchester
Essex
CO6 1RY

PSH (Croydon) Ltd
(Registration number: 2232721)
Balance Sheet as at 23 June 2018

	Note	2018 £	2017 £
Current assets			
Stocks	<u>3</u>	2,055,729	2,055,729
Debtors	<u>4</u>	62,044	40,790
Cash at bank and in hand		199,812	239,167
		2,317,585	2,335,686
Creditors: Amounts falling due within one year	<u>5</u>	<u>(4,765,252)</u>	<u>(4,772,577)</u>
Net liabilities		<u>(2,447,667)</u>	<u>(2,436,891)</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>(2,447,669)</u>	<u>(2,436,893)</u>
Total equity		<u>(2,447,667)</u>	<u>(2,436,891)</u>

For the financial year ending 23 June 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.

Approved and authorised by the Board on 7 November 2018 and signed on its behalf by:

.....

Mr Geoffrey Randall
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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PSH (Croydon) Ltd

Notes to the Financial Statements for the Year Ended 23 June 2018

1 General information

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

The address of its registered office is:

9 The Clares
Caterham
Surrey
CR3 6RW
England

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. This is the first year that the company has presented its financial statements under Financial Reporting Standard 102. The last financial statements, for the year ended 23rd June 2015, were prepared under previous UK GAAP. The transition date to FRS 102 is therefore 24th June 2015.

Adopting FRS102 has meant that a number of accounting policies have changed to comply with the new standard.

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 revenue recognised by the company in respect of rental and other income receivable during the year, exclusive of Value Added Tax.

Stocks

Properties held for resale are stated at the lower of cost and net realisable value.

Cost comprises purchase price, building works, fees, interest and expenses incurred in bringing the property to its present state. Net realisable value is the price at which properties can be sold in the normal course of business after allowing for the costs of realisation.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

PSH (Croydon) Ltd

Notes to the Financial Statements for the Year Ended 23 June 2018

3 Stocks

	2018 £	2017 £
Other inventories	2,055,729	2,055,729

4 Debtors

	2018 £	2017 £
Trade debtors	52,456	33,299
Prepayments	7,856	7,491
Other debtors	1,732	-
	62,044	40,790

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	1,400,000	1,400,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest		3,342,523	3,341,146
Taxation and social security		5,864	5,697
Accruals and deferred income		13,498	-
Other creditors		3,367	25,734
		4,765,252	4,772,577

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

PSH (Croydon) Ltd

Notes to the Financial Statements for the Year Ended 23 June 2018

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>1,400,000</u>	<u>1,400,000</u>

Other borrowings

Other Loan is denominated in £ with a nominal interest rate of 3.5%%, and the final instalment is due on 19 December 2018. The carrying amount at year end is £1,400,000 (2017 - £1,400,000).

The loan is secured on the trading property and by a fixed and floating charge over the assets of the Company

8 Parent and ultimate parent undertaking

The company's immediate parent is Portman Square Holdings Plc, incorporated in England.

PSH (Croydon) Ltd

Detailed Profit and Loss Account for the Year Ended 23 June 2018

	2018	2017
	£	£
Turnover (analysed below)	121,498	292,405
Cost of sales (analysed below)	<u>(47,973)</u>	<u>(13,622)</u>
Gross profit	<u>73,525</u>	<u>278,783</u>
Gross profit (%)		
Administrative expenses		
General administrative expenses (analysed below)	(30,445)	(60,949)
Finance charges (analysed below)	<u>(261)</u>	<u>(28,256)</u>
	<u>(30,706)</u>	<u>(89,205)</u>
Operating profit	<u>42,819</u>	<u>189,578</u>
Other interest receivable and similar income (analysed below)	1,287	9,519
Interest payable and similar charges (analysed below)	<u>(56,614)</u>	<u>(53,558)</u>
	<u>(55,327)</u>	<u>(44,039)</u>
(Loss)/profit before tax	<u><u>(12,508)</u></u>	<u><u>145,539</u></u>

This page does not form part of the statutory financial statements.

PSH (Croydon) Ltd

Detailed Profit and Loss Account for the Year Ended 23 June 2018

	2018 £	2017 £
Turnover		
Other revenue	-	180,000
Rent receivable	121,498	112,405
	<u>121,498</u>	<u>292,405</u>
Cost of sales		
Rates	(1,232)	(1,176)
Insurance	(10,109)	(9,526)
Repairs and maintenance	(4,632)	-
Property related professional fees	(32,000)	(2,920)
	<u>(47,973)</u>	<u>(13,622)</u>
General administrative expenses		
Office expenses	-	(230)
Computer software and maintenance costs	(276)	(62)
Printing, postage and stationery	(775)	(562)
Trade subscriptions	(79)	-
Sundry expenses	(296)	-
Travel and subsistence	(358)	(1,031)
Customer entertaining (disallowable for tax)	(3,748)	(2,897)
Legal and professional fees	(24,913)	(56,167)
	<u>(30,445)</u>	<u>(60,949)</u>
Finance charges		
Bank charges	<u>(261)</u>	<u>(28,256)</u>
Other interest receivable and similar income		
Bank interest receivable	<u>1,287</u>	<u>9,519</u>
Interest payable and similar expenses		
Bank loan interest payable	<u>(56,614)</u>	<u>(53,558)</u>

This page does not form part of the statutory financial statements.
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