

Company Registration No. 02450934 (England and Wales)

**PERFECTA ASSETS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# PERFECTA ASSETS LIMITED

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# PERFECTA ASSETS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	1,317,120	1,324,561
Investment properties	4	3,800,536	2,961,820
Investments	5	1,588,793	2,956,414
		<u>6,706,449</u>	<u>7,242,795</u>
<b>Current assets</b>			
Debtors	6	2,097,391	1,949,082
Cash at bank and in hand		1,571,761	1,298,933
		<u>3,669,152</u>	<u>3,248,015</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,878,423)</u>	<u>(1,942,333)</u>
<b>Net current assets</b>		<u>1,790,729</u>	<u>1,305,682</u>
<b>Total assets less current liabilities</b>		<u>8,497,178</u>	<u>8,548,477</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(1,000,000)</u>	<u>(1,000,000)</u>
<b>Net assets</b>		<u><u>7,497,178</u></u>	<u><u>7,548,477</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,350,000	2,350,000
Revaluation reserve		401,013	401,013
Profit and loss reserves		4,746,165	4,797,464
<b>Total equity</b>		<u><u>7,497,178</u></u>	<u><u>7,548,477</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

# **PERFECTA ASSETS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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The financial statements were approved by the board of directors and authorised for issue on 10 December 2019 and are signed on its behalf by:

Mr I J Sharp  
**Director**

**Company Registration No. 02450934**

# PERFECTA ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

Perfecta Assets Limited is a private company limited by shares incorporated in England and Wales. The registered office is Thorpe House, 93 Headlands, Kettering, Northamptonshire, NN15 6BL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover comprises income from leases, excluding value added tax, and is recognised in the accounts as follows:

##### **Finance leases:**

Income from finance leases is credited to the profit and loss account to give a constant periodic rate of return on the net cash investment in the lease during the period.

##### **Operating leases:**

Income from operating leases is credited to the profit and loss account on a straight line basis over the period of the lease.

#### **1.3 Tangible fixed assets**

Depreciation is charged on fixed assets held for use under leases over the period of those leases in order to match the cost of the assets with the economic benefits received.

Freehold property not held for leasing purposes is depreciated over its estimated useful life of 20 years on a straight line basis.

#### **1.4 Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

#### **1.5 Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

##### **Current tax**

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# PERFECTA ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **1.6 Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

In July 2016, the company became a participating employer of the Timsons Retirement Benefit Scheme, a multi employer defined benefit pension scheme. As yet, the company does not have any active members in this scheme and has not made any contributions and therefore no liability for any scheme surplus or deficit is recognised in these financial statements.

#### **1.7 Investments**

The company manages a portfolio of listed investments which are generally held for the long term. The directors review the recoverable amount of these investments at the balance sheet date and compare it with their value in use based on expected future income streams. Any adjustment with regard to diminution in value would only be made once it has been established that the fall in value is permanent and not temporary.

The company's unlisted investments are held for the long term and its interest in each company is in excess of 20% of the issued share capital but less than 50%. However, Perfecta Assets Limited does not participate in the commercial or financial policy decisions of these companies and has no board representation in any of them. The investments are therefore not classified as participating interests or associated undertakings and are included within the balance sheet at cost and not equity value.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 7).

# PERFECTA ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Tangible fixed assets

	Freehold and long leasehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2018	1,776,629	4,803,112	62,900	587,706	7,230,347
Additions	33,909	73,440	4,688	139,626	251,663
Disposals	-	-	-	(40,884)	(40,884)
At 31 March 2019	1,810,538	4,876,552	67,588	686,448	7,441,126
<b>Depreciation and impairment</b>					
At 1 April 2018	668,791	4,724,963	46,610	465,421	5,905,785
Depreciation charged in the year	87,777	58,881	4,359	101,713	252,730
Eliminated in respect of disposals	-	-	-	(34,509)	(34,509)
At 31 March 2019	756,568	4,783,844	50,969	532,625	6,124,006
<b>Carrying amount</b>					
At 31 March 2019	1,053,970	92,708	16,619	153,823	1,317,120
At 31 March 2018	1,107,838	78,149	16,290	122,284	1,324,561

### 4 Investment property

	2019 £
<b>Fair value</b>	
At 1 April 2018	2,560,807
Additions	838,716
Transfers	-
Disposals	-
Revaluations	401,013
Other changes	-
At 31 March 2019	3,800,536
At 31 March 2018	2,961,820
Fair value at 31 March 2019 is represented by:	
	£
Valuation in 2018	35,032
Valuation in 2017	365,981
Cost	3,564,497
	3,965,510

# PERFECTA ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Investment property

(Continued)

If investment properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	3,564,497	2,560,807

Investment properties were valued on an open market basis on 31 March 2019 by the directors.

### 5 Fixed asset investments

	2019 £	2018 £
Investments	1,588,793	2,956,414

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2018	2,918,854
Additions	750,485
Disposals	(1,941,971)
Revaluations	(176,135)
At 31 March 2019	1,551,233
<b>Net book value</b>	
At 31 March 2019	1,551,233
At 31 March 2018	2,918,854

Cost or valuation at 31 March 2019 is represented by:

	Other investments £
Valuation in 2019	(176,135)
Valuation in 2018	(185,619)
Valuation in 2017	2,303
Cost	1,835,684
Unquoted investments	75,000



# PERFECTA ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 5 Fixed asset investments

(Continued)

1,551,233

If listed investments had not been revalued they would have been included at the following historical cost:

	2019	2018
	£	£
Cost	1,652,368	3,029,473
Aggregate provisions	176,135	185,619

Listed investments were valued on an open market basis on 31 March 2019 by Canaccord.

Investments (neither listed nor unlisted) were as follows:

	2019	2018
	£	£
Fine wine	37,212	37,212

Unlisted investments

#### Cortexa Limited

Nature of business: Digital communications

Class of shares: Ordinary

% holding: 20.17

	31.12.18	31.12.17
	£	£
Aggregate capital and reserves	542,056	503,976
Profit for the year	38,080	341,046

#### Rushden Box Company Limited

Nature of business: Box manufacturer

Class of shares: Ordinary

% holding: 24.81

	31.11.18	31.11.17
	£	£
Aggregate capital and reserves	11,501	(31,175)
Profit for the year	109,343	(41,481)

# PERFECTA ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

<b>6 Debtors</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	480
Other debtors	1,060,610	828,812
Prepayments and accrued income	49,874	38,780
	<u>1,110,484</u>	<u>868,072</u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Other debtors	980,563	1,066,905
Deferred tax asset (note 9)	6,344	14,105
	<u>986,907</u>	<u>1,081,010</u>
<b>Total debtors</b>	<u>2,097,391</u>	<u>1,949,082</u>
<b>7 Creditors: amounts falling due within one year</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Corporation tax	522	-
Other taxation and social security	14,291	16,424
Other creditors	1,823,377	1,886,799
Accruals and deferred income	40,233	39,110
	<u>1,878,423</u>	<u>1,942,333</u>
<b>8 Creditors: amounts falling due after more than one year</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Debentures 2015	<u>1,000,000</u>	<u>1,000,000</u>
<b>Amounts falling due in more than five years:</b>		
Preference shares (Repayable otherwise than by instalments)	<u>1,000,000</u>	<u>1,000,000</u>

# PERFECTA ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2019 £	Assets 2018 £
<b>Balances:</b>		
Accelerated capital allowances	64,522	72,354
Investment property	(58,178)	(58,249)
	<u>6,344</u>	<u>14,105</u>
		<b>2019 £</b>
<b>Movements in the year:</b>		
Asset at 1 April 2018		(14,105)
Charge to profit or loss		7,761
		<u>(6,344)</u>
Asset at 31 March 2019		<u>(6,344)</u>

### 10 Reserves

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2018	4,797,464	401,012	5,198,476
Profit for the year	(51,299)		(51,299)
Investment property revaluation in the year			
	<u>4,746,165</u>	<u>401,012</u>	<u>5,147,177</u>
At 31 March 2018	<u>4,746,165</u>	<u>401,012</u>	<u>5,147,177</u>

### 11 Capital commitments

	2019 £	2018 £
Contracted but not provided for in the financial statements	-	32,800
	<u>-</u>	<u>32,800</u>

### 12 Related party disclosures

The company owes a total £1,823,377 (2018: £1,886,799) in respect of loans from family trusts in which Mrs E J Brown and her close family members are beneficiaries. Of these loans £1,452,377 (2018: £1,382,799) are interest free and repayable on demand. The remaining £371,000 (2018: £371,000) are also repayable on demand but interest was charged of £1,764 this year (2018: £2,520).

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.