

REGISTERED NUMBER: 02764795 (England and Wales)

**PEERCROFT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

Weatherer Bailey Bragg LLP  
Chartered Certified Accountants  
Statutory Auditor  
100 Boldmere Road  
Sutton Coldfield  
West Midlands  
B73 5UB



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**for the year ended 31 December 2018**

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**PEERCROFT LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2018**

**DIRECTOR:** M Weihe

**REGISTERED OFFICE:** 100 Boldmere Road  
Sutton Coldfield  
West Midlands  
B73 5UB

**REGISTERED NUMBER:** 02764795 (England and Wales)

**AUDITORS:** Weatherer Bailey Bragg LLP  
Chartered Certified Accountants  
Statutory Auditor  
100 Boldmere Road  
Sutton Coldfield  
West Midlands  
B73 5UB

**BANKERS:** National Westminster Bank Plc  
923 Walsall Road  
Great Barr  
Birmingham  
B42 1TN

**PEERCROFT LIMITED (REGISTERED NUMBER: 02764795)**

**BALANCE SHEET**  
**31 December 2018**

	Notes	31/12/18 £	31/12/17 £
<b>FIXED ASSETS</b>			
Tangible assets	4	881,145	1,036,641
Investments	5	6,703,082	6,561,209
		<u>7,584,227</u>	<u>7,597,850</u>
<b>CURRENT ASSETS</b>			
Debtors	6	10,265	8,918
Cash at bank and in hand		457,502	261,995
		<u>467,767</u>	<u>270,913</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(2,164,451)	(1,478,590)
<b>NET CURRENT LIABILITIES</b>		<u>(1,696,684)</u>	<u>(1,207,677)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,887,543	6,390,173
<b>PROVISIONS FOR LIABILITIES</b>		<u>(178,369)</u>	<u>(213,321)</u>
<b>NET ASSETS</b>		<u>5,709,174</u>	<u>6,176,852</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Non-distributable reserves		1,966,864	1,966,864
Retained earnings		3,742,210	4,209,888
<b>SHAREHOLDERS' FUNDS</b>		<u>5,709,174</u>	<u>6,176,852</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18/06/2019 and were signed by:

  
.....  
M Weir - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2018**

**1. STATUTORY INFORMATION**

Peercroft Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As at the 31 December 2018, the balance sheet reflects net current liabilities amounting to £1,696,684. However, included within creditors due within one year are amounts due to related parties amounting to £1,855,980. The related parties have given assurances that they will not request repayment of these amounts if this would affect the ability of the company to continue to trade effectively. The director therefore considers the going concern basis of preparation appropriate.

**Turnover**

Turnover represents invoiced rental income of machinery and property also commissions receivable, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**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 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.

**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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Debtors**

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Investment properties are revalued each year by the director.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 1).

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	5,489,836
<b>DEPRECIATION</b>	
At 1 January 2018	4,453,195
Charge for year	155,496
At 31 December 2018	4,608,691
<b>NET BOOK VALUE</b>	
At 31 December 2018	881,145
At 31 December 2017	1,036,641

Included within assets are assets used for hire with a cost of £5,489,836 (2017 : £5,489,836) and accumulated depreciation of £4,608,691 (2017 : £4,453,195).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2018**

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2018	6,561,209
Additions	141,873
	<hr/>
At 31 December 2018	6,703,082
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<b>NET BOOK VALUE</b>	
At 31 December 2018	6,703,082
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At 31 December 2017	6,561,209
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Cost or valuation at 31 December 2018 is represented by:

	Other investments £
Valuation in 2007	175,434
Valuation in 2004	1,617,152
Valuation in 2003	174,278
Cost	4,736,218
	<hr/>
	6,703,082
	<hr/>

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

	31/12/18 £	31/12/17 £
Cost	4,736,218	4,594,345
	<hr/>	<hr/>

Fixed asset investments were valued on an open market value basis on 31 December 2017 by the director.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18 £	31/12/17 £
Trade debtors	10,265	8,918
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18 £	31/12/17 £
Trade creditors	2,027	125,459
Due to related undertakings	1,855,980	1,279,200
Corporation tax payable	131,158	54,479
VAT	71,286	2,296
Other creditors	100,000	11,731
Accrued expenses	4,000	5,425
	<hr/>	<hr/>
	2,164,451	1,478,590
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2018**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/18 £	31/12/17 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alan Joseph Weatherer FCCA (Senior Statutory Auditor)  
for and on behalf of Weatherer Bailey Bragg LLP

**10. CONTINGENT LIABILITIES**

The company entered into a cross company guarantee on 20 May 1997 in respect of Select Profiles Limited, Selecta Systems Limited and the company.

**11. CAPITAL COMMITMENTS**

	31/12/18 £	31/12/17 £
Contracted but not provided for in the financial statements	<u>85,000</u>	<u>-</u>

**12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company's ultimate parent undertaking as at the balance sheet date was Adriatic Investments Limited, a company registered in the Isle of Man.

The day to day running of the company is controlled by M Weihe.