

PEERCROFT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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PEERCROFT LIMITED
COMPANY INFORMATION
for the year ended 31 December 2022

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

BALANCE SHEET
31 December 2022

| | Notes | 31/12/22 £ | 31/12/21 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 1,557,649 | 1,834,389 |
| Investments | 5 | 8,891,873 | 8,891,873 |
| | | <u>10,449,522</u> | <u>10,726,262</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 33,093 | 78,212 |
| Cash at bank and in hand | | 589,251 | 192,967 |
| | | <u>622,344</u> | <u>271,179</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (3,762,422) | (3,445,275) |
| NET CURRENT LIABILITIES | | <u>(3,140,078)</u> | <u>(3,174,096)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 7,309,444 | 7,552,166 |
| PROVISIONS FOR LIABILITIES | | <u>(561,477)</u> | <u>(606,882)</u> |
| NET ASSETS | | <u>6,747,967</u> | <u>6,945,284</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 100 | 100 |
| Non-distributable reserves | | 3,962,773 | 3,962,773 |
| Retained earnings | | 2,785,094 | 2,982,411 |
| SHAREHOLDERS' FUNDS | | <u>6,747,967</u> | <u>6,945,284</u> |

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

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 and authorised for issue on 27 April 2023 and were signed by:

M Weihe - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

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 modified by the revaluation of certain assets.

As at the 31 December 2022, the balance sheet reflects net current liabilities amounting to £3,140,078. However, included within creditors due within one year are amounts due to related parties amounting to £3,450,000. 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 2022

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 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 1 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|------------------------|-----------------------------|
| COST | |
| At 1 January 2022 | 6,634,565 |
| Additions | 16,904 |
| Disposals | (330,080) |
| At 31 December 2022 | <u>6,321,389</u> |
| DEPRECIATION | |
| At 1 January 2022 | 4,800,176 |
| Charge for year | 274,879 |
| Eliminated on disposal | (311,315) |
| At 31 December 2022 | <u>4,763,740</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>1,557,649</u> |
| At 31 December 2021 | <u>1,834,389</u> |

Included within assets are assets used for hire with a cost of £6,321,389 (2021 : £6,634,565) and accumulated depreciation of £4,763,740 (2021 : £4,800,176).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|--------------------------|---------------------------|
| COST OR VALUATION | |
| At 1 January 2022 | |
| and 31 December 2022 | <u>8,891,873</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>8,891,873</u> |
| At 31 December 2021 | <u>8,891,873</u> |

Cost or valuation at 31 December 2022 is represented by:

| | Other investments £ |
|-------------------|---------------------------|
| Valuation in 2020 | 2,188,791 |
| Valuation in 2007 | 175,434 |
| Valuation in 2004 | 1,617,152 |
| Valuation in 2003 | 174,278 |
| Cost | <u>4,736,218</u> |
| | <u>8,891,873</u> |

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

| | 31/12/22 | 31/12/21 |
|------|------------------|------------------|
| | £ | £ |
| Cost | <u>4,736,218</u> | <u>4,736,218</u> |

Fixed asset investments were valued on an open market value basis on 31 December 2022 by the director .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/22 | 31/12/21 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 108 | 12,268 |
| Due from related undertakings | - | 32,959 |
| Corporation tax recoverable | <u>32,985</u> | <u>32,985</u> |
| | <u>33,093</u> | <u>78,212</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/22 | 31/12/21 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 1,680 | - |
| Due to related undertakings | 3,450,000 | 3,000,000 |
| Corporation tax payable | 116,405 | - |
| VAT | 86,067 | 87,044 |
| Other creditors | 100,000 | 50,000 |
| Accrued expenses | 8,270 | 308,231 |
| | <u>3,762,422</u> | <u>3,445,275</u> |

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 31/12/22 | 31/12/21 |
|----------------------------------|----------|----------------|------------|------------|
| Number: | Class: | Nominal value: | £ | £ |
| 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. 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.

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.