

Registered in England and Wales
Company Number 02767577

Placeadmit Limited

Report and Financial Statements

For the year ended 31 March 2017

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Contents

	Page
Company Information	1
Report of the Director	2
Independent auditor's report	4
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Financial Position	8
Notes to the Financial Statements	9

Company Information

Registered Company Number
02767577

Directors
L G Lipman

Registered Office
1a Kingsley Way
London
N2 0FW

Auditors
Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Report of the Director

The Director presents his Annual Report and Financial Statements for the year ended 31 March 2017.

Principal Activities

The principal activity of the Company comprise of property trading. The Company currently has no trading assets although owns the freehold to previously developed and sold properties for which it earns a small ground rent.

Dividends

The Director does not recommend the payment of a dividend in respect of the year ended 31 March 2017 (2016: £nil).

Director and his interest

The Director of the Company who held office during the year is as follows:

L G Lipman

The Director who held office during the year had no interest in the share capital of the Company.

Statement of Director's Responsibilities for the Financial Statements

The Director is responsible for preparing the Report of the Director and the Financial Statements in accordance with applicable law and regulations.

Company Law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company Law the Director must not approve the Financial Statements unless he is satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for the year. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Director (continued)

Disclosure of information to auditors

At the date of making this report the Director confirms the following:

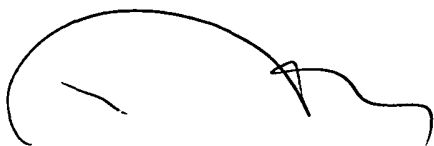
- so far as he is aware there is no relevant information of which the Company's auditors are unaware; and
- the Director has taken all steps that he ought to have taken as Director in order to make himself aware of any relevant information required by the Company's auditors in connection with preparing their report and to establish that the auditors are aware of that information.

Auditors

The Auditor Grant Thornton UK LLP was reappointed on 19 September 2017.

In preparing this report, the Director has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

The Report of the Director was approved by the Board on 14 November 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'L G Lipman', written over a horizontal line.

L G Lipman
Director

Independent auditor's report to the members of Placeadmit Limited

We have audited the financial statements of Placeadmit Limited for the year ended 31 March 2017 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

**Independent auditor's report to the members of Placeadmit Limited
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director is not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Philip Westerman
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
16 November 2017

Statement of Comprehensive Income

	Note	2017 £	2016 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	(7,538)
Other operating income		4,032	2,246
Operating profit/(loss)	3	4,032	(5,592)
Net finance income/(charges)		-	-
Profit/(loss) on ordinary activities before taxation		4,032	(5,592)
Taxation	4	-	-
Profit/(loss) for the financial year		4,032	(5,592)

There were no transactions in Other Comprehensive Income for the year (2016: £nil).

The Company's results relate wholly to continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

Statement of Changes in Equity

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	2	2,400	2,402
Loss for the year	-	(5,292)	(5,292)
At 31 March 2016	2	(2,892)	(2,890)
Profit for the year	-	4,032	4,032
At 31 March 2017	2	1,140	1,142


The notes on pages 9 to 12 form part of these financial statements.

Statement of Financial Position

Registered number: 02767577

	Note	2017 £	2016 £
Current Assets			
Debtors	5	2,042	-
		2,042	-
Creditors: amounts falling due within one year	6	(900)	(2,890)
Net Current Liabilities		1,142	(2,890)
Net Liabilities		<u>1,142</u>	<u>(2,890)</u>
Capital and reserves			
Share capital	7	2	2
Profit and loss account		1,140	(2,892)
		<u>1,142</u>	<u>(2,890)</u>

These financial statements were approved by the Board on 14 November 2017 and signed on its behalf by:



L G Lipman
Director

The notes on pages 9 to 12 form part of these financial statements.

Notes to the Financial Statements

1 Accounting Policies

(a) Basis of preparation

Placeadmit Limited (the Company) is a limited company incorporated in England and Wales. Its registered office is stated on page 1 of these financial statements. The financial statements of the Company are prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The Company's presentation currency is Great Britain Pounds.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is contained in the consolidated financial statements of Safeland plc (the ultimate parent entity), and these financial statements may be obtained from the registered office at 1a Kingsley Way, London N2 0FW.

(b) Going concern

The Director has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is party to a group loan facility with Lloyds Bank plc which will terminate on 28 February 2018. The group has entered into refinancing discussions with Lloyds Bank plc and has a signed Letter of Intent from the bank to renew the facility for a further five years under similar terms and conditions as exist currently.

(c) Turnover

Revenue is stated net of VAT and comprises proceeds from sales of trading properties, fees, commissions and other income.

Sales of trading properties are recognised on completion of a contract. This reflects the point of transfer of risk and rewards when trading property is sold.

(d) Other operating income

Other operating income represents rental income receivable net of related expenses from property rights held.

1 Accounting Policies (continued)

(e) Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

(f) Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

(g) Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

(h) Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be measured reliably.

2 Critical accounting judgements and estimation uncertainty

There are no significant management judgements made in applying the accounting policies of the Company.

3 Operating profit

Auditors' remuneration has been incurred by Safeland plc (the ultimate parent entity) and is disclosed in Safeland plc's financial statements.

There were no employees in the current and preceding year. The Director did not receive any remuneration during the current and preceding year.

4 Taxation on profit on ordinary activities

United Kingdom Corporation Tax	2017 £	2016 £
Current tax on income for the year	-	-
Tax (credit) / charge on profit on ordinary activities	-	-
 Tax reconciliation	 2017 £	 2016 £
Profit/(loss) on ordinary activities before taxation	4,032	(5,592)
UK corporation tax rate of 20% (2016: 20%)	806	(1,058)
Effect of:		
Utilisation of tax losses	-	1,058
Group tax losses utilised	(806)	-
Tax (credit) / charge on profit on ordinary activities	-	-

5 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	2,042	-
	2,042	-

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	-	1,990
Other creditors	900	900
	900	2,890

7 Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid share capital		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Related party transactions

As permitted by FRS 102 Paragraph 33.1A, the Company has not presented details of related party transactions with other companies that are wholly owned within the Group.

9 Controlling party

Safeland plc is the Company's immediate and ultimate parent company and heads the smallest and largest group into which the results of the Company are consolidated. Safeland plc is incorporated in Great Britain and registered in England and Wales.

A copy of the Safeland plc's financial statements can be obtained from its registered office, 1a Kingsley Way, London N2 0FW.