

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Propstock Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 03092000

**Propstock Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 December 2016**

# **Propstock Limited**

## **Abridged Financial Statements**

**Year ended 31 December 2016**

<b>Contents</b>	<b>Page</b>	
Officers and professional advisers	<b>1</b>	
Accountant report to the director on the preparation of the unaudited statutory abridged financial statements		<b>2</b>
Abridged statement of financial position	<b>3</b>	
Notes to the abridged financial statements	<b>5</b>	

# **Propstock Limited**

## **Officers and Professional Advisers**

<b>Director</b>	Mr G S Lawrence
<b>Company secretary</b>	L M Lawrence
<b>Registered office</b>	24 Rodway Road Bromley United Kingdom BR1 3JL
<b>Accountants</b>	R Manchee FMAAT Accountant Jems Bookkeeping & Accountancy Services Ltd East Lodge Bedlars Green Great Hallingbury Bishop's Stortford CM22 7TL

# **Propstock Limited**

## **Accountant Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Propstock Limited**

### **Year ended 31 December 2016**

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31 December 2016, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

R Manchee FMAAT Accountant

Jems Bookkeeping & Accountancy Services Ltd East Lodge Bedlars Green Great Hallingbury Bishop's Stortford  
CM22 7TL

15 March 2018

# Propstock Limited

## Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	1,007	1,343
<b>Current assets</b>			
Debtors		1,070,000	1,078,500
Investments	5	5,765	5,765
Cash at bank and in hand		520	3,620
		<u>1,076,285</u>	<u>1,087,885</u>
<b>Creditors: amounts falling due within one year</b>		<u>308,822</u>	<u>219,934</u>
<b>Net current assets</b>		<b>767,463</b>	<b>867,951</b>
<b>Total assets less current liabilities</b>		<b>768,470</b>	<b>869,294</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>559,000</b>	<b>681,000</b>
<b>Provisions</b>			
Taxation including deferred tax		—	268
<b>Net assets</b>		<b>209,470</b>	<b>188,026</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		209,370	187,926
<b>Shareholders funds</b>		<b>209,470</b>	<b>188,026</b>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Propstock Limited**

## **Abridged Statement of Financial Position** *(continued)*

### **31 December 2016**

These abridged financial statements were approved by the board of directors and authorised for issue on 15 March 2018 , and are signed on behalf of the board by:

Mr G S Lawrence

Director

Company registration number: 03092000

# **Propstock Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24 Rodway Road, Bromley, BR1 3JL, United Kingdom.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.



### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	25% reducing balance
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### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Tangible assets

	£
<b>Cost</b>	
<b>At 1 January 2016 and 31 December 2016</b>	<b>5,542</b>
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<b>Depreciation</b>	
At 1 January 2016	4,199
Charge for the year	336
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<b>At 31 December 2016</b>	<b>4,535</b>
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<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>1,007</b>
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At 31 December 2015	1,343
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### 5. Investments

	2016	2015
	£	£
Other investments	5,765	5,765
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### 6. Director's advances, credits and guarantees

The director, G S Lawrence, was owed £294,954 (2015 - £205,895) by the company at the year end.

## 7. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2016	2015	2016	2015
	£	£	£	£
Dulwich Management & Letting Limited	3,200	20,000	( 244,700)	( 276,700)
Propstock Community Pubs Limited	8,500	–	( 601,300)	( 609,800)
Mr Lawrence Wine Merchants Limited	–	–	( 10,000)	( 10,000)
La Levade Limited	(32,000)	–	( 32,000)	–
Block Limited	(122,000)	(88,000)	533,000	655,000
Mr Lawrence Limited	–	–	26,000	26,000
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During the year agency fee income of £12,407 (2015 - £10,245) were paid to the company from Block Limited, a company registered in England & Wales and under the control of G S Lawrence. During the year management fees of £2,000 (2015 - £Nil) were paid by the company to La Levade Limited, a company registered in England & Wales and under the control of G S Lawrence. At the balance sheet date a loan of £244,700 (2015 - £276,700) was owed to the company by Dulwich Management & Letting Limited, a company registered in England & Wales and under the control of G S Lawrence. At the balance sheet date a loan of £601,300 (2015 - £609,800) was owed to the company by Propstock Community Pubs Limited, a company registered in England & Wales and under the control of G S Lawrence. At the balance sheet date a loan of £10,000 (2015 - £10,000) was owed to the company by Mr Lawrence Wine Merchants Limited, a company registered in England & Wales and under the control of G S Lawrence. At the balance sheet date a loan of £32,000 (2015 - £Nil) was owed to the company by La Levade Limited, a company registered in England & Wales and under the control of G S Lawrence. At the balance sheet date a loan of £533,000 (2015 - £655,000) was owed by the company to Block Limited, a company registered in England & Wales and under the control of G S Lawrence. At the balance sheet date a loan of £26,000 (2015 - £26,000) was owed by the company to Mr Lawrence Limited, a company registered in England & Wales and under the control of G S Lawrence.

## 8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

#### **9. Ultimate controlling party**

The controlling party is L M Lawrence .

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.