

COMPANY REGISTRATION NUMBER: 03092000

Propstock Limited

Unaudited Financial Statements

31 December 2017

Propstock Limited

Financial Statements

Year ended 31 December 2017

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Propstock Limited

Officers and Professional Advisers

Director	Mr G S Lawrence
Company secretary	L M Lawrence
Registered office	East Lodge Bedlars Green Great Hallingbury Bishop's Stortford England CM22 7TL
Accountants	R Manchee FMAAT Accountant Jems Bookkeeping & Accountancy Services Ltd East Lodge Bedlars Green Great Hallingbury Bishop's Stortford CM22 7TL

Propstock Limited

Director's Report

Year ended 31 December 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2017 .

Director

The director who served the company during the year was as follows:

Mr G S Lawrence

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 September 2018 and signed on behalf of the board by:

Mr G S Lawrence

Director

Registered office:

East Lodge Bedlars Green

Great Hallingbury

Bishop's Stortford

England

CM22 7TL

Propstock Limited

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

Year ended 31 December 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2017, which comprise the statement of income and retained earnings, 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 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

26 September 2018

Propstock Limited

Statement of Income and Retained Earnings

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		49,136	52,112
Gross profit		49,136	52,112
Administrative expenses		168,473	20,168
Operating (loss)/profit		(119,337)	31,944
Income from other fixed asset investments		282	352
Other interest receivable and similar income		1	2
Interest payable and similar expenses		1,897	5,025
(Loss)/profit before taxation	4	(120,951)	27,273
Tax on (loss)/profit		5,622	5,829
(Loss)/profit for the financial year and total comprehensive income		(126,573)	21,444
Retained earnings at the start of the year		209,370	187,926
Retained earnings at the end of the year		82,797	209,370

All the activities of the company are from continuing operations.

Propstock Limited

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	755	1,007
Current assets			
Debtors	6	879,792	1,070,000
Investments	7	5,765	5,765
Cash at bank and in hand		1,345	520
		886,902	1,076,285
Creditors: amounts falling due within one year	8	321,760	308,822
Net current assets		565,142	767,463
Total assets less current liabilities		565,897	768,470
Creditors: amounts falling due after more than one year	9	483,000	559,000
Net assets		82,897	209,470
Capital and reserves			
Called up share capital		100	100
Profit and loss account		82,797	209,370
Shareholders funds		82,897	209,470

These financial statements have been prepared 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'.

For the year ending 31 December 2017 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 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 financial statements .

Propstock Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 26 September 2018 , and are signed on behalf of the board by:

Mr G S Lawrence

Director

Company registration number: 03092000

Propstock Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is East Lodge Bedlars Green, Great Hallingbury, Bishop's Stortford, CM22 7TL, England.

2. Statement of compliance

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

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

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. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	252	336
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5. Tangible assets

	Computer Equipment £	Total £
Cost		
At 1 January 2017 and 31 December 2017	5,542	5,542
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Depreciation		
At 1 January 2017	4,535	4,535
Charge for the year	252	252
	-----	-----
At 31 December 2017	4,787	4,787
	-----	-----
Carrying amount		
At 31 December 2017	755	755
	-----	-----
At 31 December 2016	1,007	1,007
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6. Debtors

	2017	2016
	£	£
Trade debtors	22,042	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	857,750	1,070,000
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	879,792	1,070,000
	-----	-----

7. Investments

	2017	2016
	£	£
Other investments	5,765	5,765
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	301	—
Corporation tax	15,539	9,918
Other creditors	305,920	298,904
	-----	-----
	321,760	308,822
	-----	-----

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	483,000	559,000
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10. Director's advances, credits and guarantees

The director, G S Lawrence, was owed £304,000 (2016 - £294,954) by the company at the year end.

11. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Dulwich Management & Letting Limited	50,000	3,200	(194,700)	(244,700)
Propstock Community Pubs Limited	17,700	8,500	(583,600)	(601,300)
Mr Lawrence Wine Merchants Limited	–	–	(10,000)	(10,000)
La Levade Limited	(20,000)	(32,000)	(52,000)	(32,000)
Block Limited	(50,000)	(122,000)	483,000	533,000
Mr Lawrence Limited	(43,450)	–	(17,450)	26,000
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During the year agency fee income of £12,614 (2016 - £12,407) 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 agency fee income of £15,588 (2016 - £19,846) were paid to the company from Dulwich Management & Letting Limited, a company registered in England & Wales and under the control of G S Lawrence. During the year management fees of £8,000 (2016 - £2,000) 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 £194,700 (2016 - £244,700) 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 £583,600 (2016 - £601,300) 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 (2016 - £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 £17,450 (2016 - (£26,000)) was owed to the company by Mr Lawrence Limited, a company registered in England & Wales and under the control of G S Lawrence. At the balance sheet date a loan of £52,000 (2016 - £32,000) 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 £483,000 (2016 - £533,000) was owed by the company to Block Limited, a company registered in England & Wales and under the control of G S Lawrence.

12. 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.