

**Company Registration No 2995375**

**PEEL FOLD HOLDINGS LIMITED**

**Report and Financial Statements**

**For the year ended**

**30 April 2013**

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## **PEEL FOLD HOLDINGS LIMITED**

### **REPORT AND FINANCIAL STATEMENTS 2013**

#### **OFFICERS AND PROFESSIONAL ADVISERS**

##### **DIRECTORS**

A H Pontin  
B W Pontin  
R A Searby

##### **SECRETARY**

R A Searby

##### **REGISTERED OFFICE**

Peel Fold  
Mill Lane  
Henley on Thames  
Oxfordshire  
RG9 4HB

##### **BANKERS**

National Westminster Bank plc  
13 Market Place  
Reading  
RG1 2EP

## **PEEL FOLD HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report together with the accounts for the year ended 30 April 2013

This directors' report has been presented in accordance with the special provisions applicable to companies subject to the small companies' regime

#### **ACTIVITIES**

The company's principal activities during the year were the provision of business consultancy services and letting of property. The company also carries out small scale building work.

The company is also a holding company and owns a controlling interest in the share capital of Greenland Limited which owns controlling interests in the share capital of Associated Holdings Limited, Associated Environmental Limited and Objective Communications Limited.

#### **FUTURE DEVELOPMENTS**

The company expects to continue the consultancy, property and building activities for the foreseeable future.

#### **DIRECTORS**

The current directors and those who served during the year and to the date of this report are shown on page 1.

#### **GOING CONCERN**

As at 30 April 2013 the company had net current liabilities. The directors have obtained a letter of support from a related party under common control which confirms they will provide financial support as necessary so that Peel Fold Holdings Limited is able to meet its liabilities as they fall due for at least twelve months from the date of this report. After making enquiries and considering the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **DIVIDENDS**

The directors do not recommend a final dividend (2012 £nil). No dividend was paid during the year.

Approved by the Board of Directors  
and signed on behalf of the Board



R A Searby  
Secretary  
17 December 2013

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## **PEEL FOLD HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that 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. They are 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.

# PEEL FOLD HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 30 April 2013

	Note	2013 £	2012 £
<b>TURNOVER</b>	2	234,238	267,528
Cost of sales		(213)	(371)
Gross profit		234,025	267,157
Administrative expenses	4	(235,471)	(210,431)
Loss on sale of investment property	4	-	(5,738)
<b>OPERATING (LOSS)/PROFIT</b>	4	(1,446)	50,988
Dividend received		7,700	4,900
Interest receivable and similar income		-	-
Interest payable and similar charges	5	(69,559)	(66,807)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(63,305)	(10,919)
Tax credit/(charge) on profit on ordinary activities	6	3,167	(157)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	14 15	(60,138)	(11,076)

All amounts derive from continuing operations

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES For the year ended 30 April 2013

	2013 £	2012 £
(Loss)/profit for the year	(60,138)	(11,076)
Unrealised surplus on revaluation of properties	-	625,000
<b>Total recognised gains and losses in the year</b>	<b>(60,138)</b>	<b>613,924</b>

# PEEL FOLD HOLDINGS LIMITED

## BALANCE SHEET 30 April 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investment properties	7	2,250,000	2,250,000
Tangible assets	8	19,698	1,067
Investments	9	3,453,317	3,453,317
		<u>5,723,015</u>	<u>5,704,384</u>
<b>CURRENT ASSETS</b>			
Work in progress		92	-
Debtors	10	551,315	175,340
Cash at bank		17,476	2,901
		<u>568,883</u>	<u>178,241</u>
<b>CREDITORS amounts falling due within one year</b>	11	(2,719,283)	(2,249,872)
<b>NET CURRENT LIABILITIES</b>		<u>(2,150,400)</u>	<u>(2,071,631)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,572,615	3,632,753
<b>CREDITORS amounts falling due after more than one year</b>	-	-	-
<b>NET ASSETS</b>		<u>3,572,615</u>	<u>3,632,753</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	22,502	22,502
Share premium account	15	390,000	390,000
Other reserves	15	20,999	20,999
Investment property revaluation reserve	15	1,251,390	1,251,390
Profit and loss account	15	1,887,724	1,947,862
<b>SHAREHOLDERS' FUNDS</b>	14	<u>3,572,615</u>	<u>3,632,753</u>

For the year ending 30 April 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Directors on 17 December 2013

*R Searby*

R A Searby

Director

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2013

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding year.

#### Accounting convention

The financial statements are prepared under the historical cost convention. Consolidated accounts have not been prepared for the group on the grounds that it has met the qualifications for a small group. Accordingly the financial statements present information about the company as a single entity and not about its group.

#### Basis of preparation

As at 30 April 2013 the company had net current liabilities. The directors have obtained a letter of support from a related party under common control which confirms they will provide financial support as necessary so that Peel Fold Holdings Limited is able to meet its liabilities as they fall due for at least twelve months from the date of this report. After making enquiries and considering the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Cash flow statement

The company has taken advantage from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

#### Investment properties

In accordance with SSAP19, investment properties are valued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, and any provision for impairment.

Depreciation is provided on assets on a basis related to the operating lives of the assets. The rates of depreciation are as follows:

Fixtures, fittings, equipment and motor vehicles	3 to 5 years straight line
Equipment leased to third parties	5 years straight line

#### Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

#### Work in progress

Work in progress comprises costs incurred to date of building works.

#### Leases

The company leases a machine for packaging sachets of alcohol to a third party. Operating lease rentals are recognised as turnover on a straight line basis over the course of the lease.

Rental expenses are charged to profit and loss in equal annual amounts over the lease term.

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2013

### 1. ACCOUNTING POLICIES (continued)

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred taxation is provided using the full provision method following the adoption of Financial Reporting Standard 19. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2. TURNOVER

Turnover comprises rental, building and consultancy income and the provision of management services, exclusive of VAT, net of agents' fees and all arising in the UK.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2013 £	2012 £
Directors' remuneration	-	-

Remuneration includes salary and, if applicable, taxable benefits. Certain other directors receive remuneration from other group companies in respect of their services to the group. The proportion that relates to the company is £nil (2012: £nil).

#### Staff costs (including directors)

##### comprise:

Wages and salaries	95,000	107,500
Social security costs	11,038	12,956
	<u>106,038</u>	<u>120,456</u>

The average number of employees during the period (including directors) was 5 (2012: 5). A proportion of the staff and other costs paid by the company have been apportioned to group companies.

### 4. OPERATING PROFIT

	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation – owned assets	1,630	2,628
Operating lease rentals – other	-	-

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 April 2013

### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Bank loan and overdraft interest	69,559	66,807

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
<b>The taxation (credit)/charge for the year is as follows</b>		
UK Corporation tax	-	-
UK corporation tax adjustment to previous year	-	157
Group relief receivable	(3,167)	-
Deferred tax	-	-
	<u>(3 167)</u>	<u>157</u>

The tax charge for the period differs from that resulting from applying the standard rate of corporation tax as explained below

	2013 £	2012 £
Loss before tax	(63,305)	(10,919)
Corporation tax thereon at 23.92% (2012: 25.83%)	(15 143)	(2,820)
Adjusted for		
Expenses not deductible for tax purposes	10	1,572
Income not taxable	(1,841)	(1,266)
Depreciation (less than) capital allowances	(7,430)	(3,090)
Group relief surrendered free of charge	3,814	4,339
Effect of small companies rate	620	1,265
Tax losses not utilised	16 803	-
Current tax	<u>(3,167)</u>	<u>-</u>

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 April 2013

### 7. INVESTMENT PROPERTIES

	Freehold land and buildings £
<b>Valuation</b>	
At 1 May 2012	2,250,000
Disposal	-
Revaluation	-
	<hr/>
At 30 April 2013	2,250,000
	<hr/>

The investment properties were valued by the directors to open market value at 30 April 2013 and 30 April 2012. The historical cost of the freehold properties was £998,610 (2012: £998,610). The valuation has been incorporated into the balance sheet and the surplus over net book amount (£1,251,390) has been added to the investment revaluation reserve.

### 8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Equipment leased to third parties £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 May 2012	59,226	75,451	36,480	171,157
Additions	20,261	-	-	20,261
Disposals	(46,476)	-	-	(46,476)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2013	33,011	75,451	36,480	144,942
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>				
At 1 May 2012	59,226	75,451	35,413	170,090
Disposals	(46,476)	-	-	(46,476)
Charge for the year	563	-	1,067	1,630
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2013	13,313	75,451	36,480	125,244
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 April 2013	19,698	-	-	19,698
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2012	-	-	1,067	1,067
	<hr/>	<hr/>	<hr/>	<hr/>

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 April 2013

### 9 INVESTMENTS

£

#### Shares in subsidiary and associated undertakings

##### Cost and net book value

At 1 May 2012 and 30 April 2013

3,453,317

At 30 April 2013 the company had the following subsidiary and associated undertakings

Company	Country of incorporation	Share capital	Proportion of voting rights held	Nature of business
Greenland Limited	England & Wales	Ordinary shares of £1 each	100%	Investment company, formerly property development
Associated Holdings Limited	England & Wales	Ordinary shares of £1 each	100% (owned through subsidiary)	Investment company
Associated Environmental Limited	England & Wales	Ordinary shares of £1 each	90% (owned through subsidiary)	Consultancy
Fine Dining Supplies Limited	England & Wales	Ordinary shares of £1 each	75% (owned through subsidiary)	Hire of dining supplies
Objective Communications Limited	England & Wales	Ordinary shares of £1 each	66%	Dormant
Home & Away Events Limited	England & Wales	Ordinary shares of £1 each	24.5%	Catering services

The company also owned 100% of the share capital of six non-trading subsidiaries, all through subsidiaries

Details of profits/(losses) and net assets/(liabilities) of subsidiaries and associated companies not consolidated are as follows

	Profit/(loss) 2013 £	Profit/(loss) 2012 £	Net assets/ (liabilities) 2013 £	Net assets/ (liabilities) 2012 £
<b>Subsidiaries</b>				
Greenland Limited	(11,680)	83,735	2,225,646	2,237,326
Associated Holdings Limited	(43,422)	23,549	(974,377)	(930,955)
Associated Environmental Limited	11,777	23,959	115,509	103,732
Fine Dining Supplies Limited	12,293	12,668	29,063	16,770
Objective Communications Limited	-	-	120,635	120,635
<b>Associated company</b>				
Home and Away Events Limited	<u>18,702</u>	<u>29,575</u>	<u>(3,293)</u>	<u>13,005</u>

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 April 2013

### 10 DEBTORS

	2013 £	2012 £
Trade debtors	3,553	-
Amounts due from group companies	456,783	154,257
Group relief receivable	3,167	-
Amounts due from related parties	79,752	11,656
Other debtors	5,000	5,000
Prepayments and accrued income	3,060	4,427
	<u>551,315</u>	<u>175,340</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loan	2 250,000	1,709,895
Amounts owed to group companies	120 635	120,635
Amounts owed to related parties	100,595	167,277
Corporation tax	-	-
Other creditors including taxation and social security	21,205	23,132
Accruals and deferred income	226 848	228,933
	<u>2,719,283</u>	<u>2,249,872</u>

The bank loan is repayable on 30 October 2014. The loan is secured via debentures incorporating fixed and floating charges over all the assets of the company, its subsidiaries and a first legal charge over the company's and its holding company's freehold properties. Interest is chargeable at 3 month LIBOR plus 2.75%.

### 12. DEFERRED TAXATION

The amounts of deferred taxation provided and unprovided in the accounts are as follows:

	Provided 2013 £	Provided 2012 £	Unprovided 2013 £	Unprovided 2012 £
Depreciation in excess of capital allowances	-	-	(2,974)	(4,345)
Short term timing differences	-	-	(45,999)	(47,999)
Losses carried forward	-	-	(16,158)	-
Chargeable gain on sale of properties	-	-	170,135	187,662
	<u>-</u>	<u>-</u>	<u>105,004</u>	<u>135,318</u>

Deferred tax has not been provided on revaluations of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not claimed. No deferred tax assets have been recognised in the current year in respect of capital allowances and losses carried forward as it is not considered more likely than not that these potential assets will be realised. The assets will only be recovered if the company generates taxable profits in future periods.

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 April 2013

### 13 CALLED UP SHARE CAPITAL

Authorised	2013 No	2013 £	2012 No.	2012 £
'A' ordinary shares of £1 each	60,000	60,000	60,000	60,000
'B' ordinary shares of £1 each	1	1	1	1
		<u>60,001</u>		<u>60,001</u>
<b>Allotted, called up and fully paid</b>	<b>2013 No.</b>	<b>2013 £</b>	<b>2012 No.</b>	<b>2012 £</b>
'A' ordinary shares of £1 each, 25p called & paid	49,998	12,499	49,998	12,499
'A' ordinary shares of £1 each, fully paid	10,002	10,002	10,002	10,002
'B' ordinary shares of £1 each	1	1	1	1
		<u>22,502</u>		<u>22,502</u>

The 'A' and 'B' shares rank equally in all respects except that only the 'A' shareholders shall be entitled to vote on any resolution relating to the declaration of a dividend of the company, including the determination of which class(es) of shares shall be entitled to receipt of such dividend

### 14 RECONCILIATION IN MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
(Loss) for the financial year	(60,138)	(11,076)
Revaluation of properties	-	625,000
Net (reduction in)/addition to shareholders' funds	(60,138)	613,924
Opening shareholders' funds	<u>3,632,753</u>	<u>3,018,829</u>
Closing shareholders' funds	<u>3,572,615</u>	<u>3,632,753</u>

### 15. STATEMENT OF MOVEMENT OF RESERVES

	Share premium account £	Investment Property revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 May 2012	390,000	1,251,390	20,999	1,947,862	3,610,251
Revaluation of properties	-	-	-	-	-
Transfer on disposal of revalued property	-	-	-	-	-
Retained (loss) for the year	-	-	-	(60,138)	(60,138)
At 30 April 2013	<u>390,000</u>	<u>1,251,390</u>	<u>20,999</u>	<u>1,887,724</u>	<u>3,550,113</u>

# PEEL FOLD HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 April 2013

### 16. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other group companies have not been disclosed in these financial statements

The company is owed £10,071 (2012 £11,656) by the Peel Fold Funded Unapproved Retirement Benefit Scheme (FURBS), of which Mr A Pontin is a trustee and beneficiary. The balance is interest free with no set repayment terms.

Associated Properties UK Limited and Luscombe's Limited are considered to be related parties as directors hold interests in these companies. These balances are repayable on demand and no interest is charged on the outstanding amounts.

	2013 £	2012 £
<b>Profit and loss account</b>		
Management services provided to Associated Properties UK Limited	126,000	191,500
Charges for work done for Luscombe's Limited	843	593
<b>Balance sheet</b>		
Due from/(to) Associated Properties UK Limited	67,462	(167,277)
Due from Luscombe's Limited	2,219	-

Balances are due to directors of the company and family members on outstanding loan account balances as follows:

	2013 £	2012 £
A H Pontin	68,213	-
C J Pontin	30,840	-
B W Pontin	1,442	-
T P Pontin	100	-

All director loans are interest free and payable on demand.

### 18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company, controlling party and head of the smallest and largest group is Greenland Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of Greenland Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.