

P J C Properties (Southampton) Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2019

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P J C Properties (Southampton) Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>6</u>

P J C Properties (Southampton) Limited

Company Information

Directors Mr. P. J. Chapple
Mrs. L. J. Ley
Ms. E. J. Chapple

Registered office Ripples
Fountain Park
Abbey Hill
Southampton
Hampshire
SO31 5FB

Accountants Palmer, Riley & Co.
Chartered Accountants
1st Floor, Unit E2
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P J C Properties (Southampton) Limited
(Registration number: 03782618)
Abridged Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property		625,000	625,000
Current assets			
Debtors		-	22
Cash at bank and in hand		79,032	100,109
		79,032	100,131
Prepayments and accrued income		311	259
Creditors: Amounts falling due within one year		(12,132)	(33,238)
Net current assets		67,211	67,152
Total assets less current liabilities		692,211	692,152
Creditors: Amounts falling due after more than one year		(189,341)	(195,472)
Provisions for liabilities		(48,957)	(48,957)
Accruals and deferred income		(3,897)	(1,860)
Net assets		450,016	445,863
Capital and reserves			
Called up share capital	4	1,002	1,002
Other reserves		318,692	318,692
Profit and loss account		130,322	126,169
Total equity		450,016	445,863

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

P J C Properties (Southampton) Limited
(Registration number: 03782618)
Abridged Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 24 January 2020 and signed on its behalf by:

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Mr. P. J. Chapple
Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

P J C Properties (Southampton) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ripples
Fountain Park
Abbey Hill
Southampton
Hampshire
SO31 5FB

These financial statements were authorised for issue by the Board on 24 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

P J C Properties (Southampton) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

P J C Properties (Southampton) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Tangible assets

Cost or valuation

Depreciation

Carrying amount

At 30 June 2019

Investment properties

	2019 £
At 1 July	625,000

There has been no valuation of investment property by an independent valuer.

4 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
"A" non voting ordinary shares of £1 each	2	2	2	2
	1,002	1,002	1,002	1,002

5 Dividends

	2019 £	2018 £
Interim dividend of £8 (2018 - £19) per ordinary share	7,930	19,230

