

Registration number: 04111193

Passmores Portable Buildings (Holdings) Limited

Financial Statements

for the Year Ended 31 December 2020



Brooks Green
Chartered Accountants
Abbey House
342 Regents Park Road
London
N3 2LJ

Passmores Portable Buildings (Holdings) Limited

(Registration number: 04111193)
Balance Sheet as at 31 December 2020

| | Note | 2020 £ | 2019 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 326,970 | 326,970 |
| Investments | | <u>3,000</u> | <u>3,000</u> |
| | | 329,970 | 329,970 |
| Current assets | | | |
| Cash at bank and in hand | | 3,529 | 3,824 |
| Creditors: Amounts falling due within one year | 5 | <u>(8,920)</u> | <u>(9,378)</u> |
| Net current liabilities | | <u>(5,391)</u> | <u>(5,554)</u> |
| Net assets | | <u>324,579</u> | <u>324,416</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Share premium reserve | | 4,000 | 4,000 |
| Profit and loss account | | <u>319,579</u> | <u>319,416</u> |
| Total equity | | <u>324,579</u> | <u>324,416</u> |

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

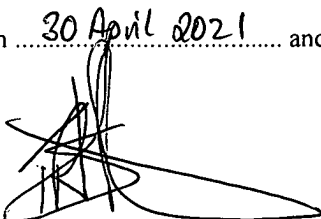
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Approved and authorised by the Board on 30 April 2021 and signed on its behalf by:

Mr Thomas Richard Slaughter X
Director



Passmores Portable Buildings (Holdings) Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

| | Share capital £ | Share premium £ | Profit and loss account £ | Total £ |
|----------------------------|-----------------------|-----------------------|---------------------------------|----------------|
| At 1 January 2020 | 1,000 | 4,000 | 319,415 | 324,415 |
| Profit for the year | - | - | 164 | 164 |
| Total comprehensive income | - | - | 164 | 164 |
| At 31 December 2020 | <u>1,000</u> | <u>4,000</u> | <u>319,579</u> | <u>324,579</u> |

Passmores Portable Buildings (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 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 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 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|------------------------------|
| Land and buildings | Not depreciated |

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Passmores Portable Buildings (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

3 Tangible assets

| | Land and buildings £ | Total £ |
|--------------------------|-------------------------------------|--------------------|
| Cost or valuation | | |
| At 1 January 2020 | <u>326,970</u> | <u>326,970</u> |
| At 31 December 2020 | <u>326,970</u> | <u>326,970</u> |
| Depreciation | | |
| Carrying amount | | |
| At 31 December 2020 | <u>326,970</u> | <u>326,970</u> |
| At 31 December 2019 | <u>326,970</u> | <u>326,970</u> |

Included within the net book value of land and buildings above is £326,970 (2019 - £326,970) in respect of freehold land and buildings.

4 Investments

| | 2020 £ | 2019 £ |
|-----------------------------|-------------------|-------------------|
| Investments in subsidiaries | <u>3,000</u> | <u>3,000</u> |

Passmores Portable Buildings (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

| | |
|--------------------------|----------|
| Subsidiaries | £ |
| Cost or valuation | |
| At 1 January 2020 | 3,000 |
| Provision | |
| Carrying amount | |
| At 31 December 2020 | 3,000 |
| At 31 December 2019 | 3,000 |

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|--------------------------------------|-------------------|----------|---|------|
| | | | 2020 | 2019 |
| Subsidiary undertakings | | | | |
| Passmores Portable Buildings Limited | England | Ordinary | 60% | 60% |

The principal activity of Passmores Portable Buildings Limited is Sale of Portable Buildings

5 Creditors

| | 2020 | 2019 |
|------------------------------------|-------|-------|
| | £ | £ |
| Due within one year | | |
| Amounts owed to group undertakings | 7,677 | 7,964 |
| Taxation and social security | 38 | 209 |
| Other creditors | 1,205 | 1,205 |
| | 8,920 | 9,378 |