

REGISTERED NUMBER: 07699025 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

FOR

PGRD PROPERTIES LIMITED

Magma Audit LLP
340 Melton Road
Leicester
LE4 7SL

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for the year ended 31 July 2017

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PGRD PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 July 2017

DIRECTORS:

D R Larkin
G Beech
P Hagan
R D Barlow

REGISTERED OFFICE:

340 Melton Road
Leicester
Leicestershire
LE4 7SL

REGISTERED NUMBER:

07699025 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
340 Melton Road
Leicester
LE4 7SL

BALANCE SHEET

31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		399		-
Investment property	5		<u>860,000</u>		<u>860,000</u>
			860,399		860,000
CURRENT ASSETS					
Debtors	6	8,832		1,136	
Cash at bank		<u>1,174</u>		<u>10,881</u>	
		10,006		12,017	
CREDITORS					
Amounts falling due within one year	7	<u>203,394</u>		<u>167,497</u>	
NET CURRENT LIABILITIES			(193,388)		(155,480)
TOTAL ASSETS LESS CURRENT LIABILITIES			667,011		704,520
CREDITORS					
Amounts falling due after more than one year	8		(266,504)		(285,645)
PROVISIONS FOR LIABILITIES			(60,000)		(60,000)
NET ASSETS			<u>340,507</u>		<u>358,875</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings	10		<u>340,503</u>		<u>358,871</u>
			340,507		358,875

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

P Hagan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

1. STATUTORY INFORMATION

PGRD Properties Limited is a limited company, registered in England and Wales. Its registered office address is 340 Melton Road, Leicester, LE4 7SL and the registered number is 07699025.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment	25% reducing balance
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Investment property

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2017

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
Additions	532
At 31 July 2017	<u>532</u>
DEPRECIATION	
Charge for year	133
At 31 July 2017	<u>133</u>
NET BOOK VALUE	
At 31 July 2017	<u><u>399</u></u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2016 and 31 July 2017	<u>860,000</u>
NET BOOK VALUE	
At 31 July 2017	<u>860,000</u>
At 31 July 2016	<u><u>860,000</u></u>

The property has been valued on an open market value.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>8,832</u>	<u>1,136</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	19,577	19,060
Taxation and social security	14,902	19,701
Other creditors	168,915	128,736
	<u>203,394</u>	<u>167,497</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	<u>266,504</u>	<u>285,645</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans and overdrafts	<u>286,081</u>	<u>304,705</u>

10. **RESERVES**

Included in reserves are £321,284 of non distributable reserves relating to the revaluation of investment properties.

11. **FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 July 2016. The date of transition to FRS 102 was 1 August 2015. A transitional adjustment was made on first time adoption to show the revaluation of investment property to £860,000 and a deferred tax provision of £60,000. These adjustments have been recognised within reserves. There are no other transitional adjustments noted arising from the first time adoption of FRS 102.

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.