

Unaudited Financial Statements

Princess Street Limited

For the Year Ended 31 March 2017

Registered number: 08517054



Princess Street Limited

Company Information

Director	S Beech
Registered number	08517054
Registered office	60 Oxford Street Manchester M1 5EE
Accountants	Grant Thornton UK LLP Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

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Report to the director on the preparation of the unaudited statutory financial statements of Princess Street Limited for the year ended 31 March 2017

We have compiled the accompanying financial statements of Princess Street Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Princess Street Limited as at 31 March 2017, Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of Princess Street Limited in accordance with the terms of our engagement letter dated 17 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Princess Street Limited and state those matters that we have agreed to state to the director of Princess Street Limited in this report in accordance with our engagement letter dated 17 May 2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Princess Street Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Manchester

Date: 16 October 2017

Balance Sheet

As at 31 March 2017

	Note		2017 £	2016 £
Current assets				
Stocks	4	-	353,000	
Debtors: amounts falling due within one year	5	516,759	497,296	
Cash at bank and in hand		3,705	26,281	
		<u>520,464</u>	<u>876,577</u>	
Creditors: amounts falling due within one year	6	(6,739)	(794,007)	
Net current assets			<u>513,725</u>	<u>82,570</u>
Total assets less current liabilities			<u>513,725</u>	<u>82,570</u>
Net assets			<u><u>513,725</u></u>	<u><u>82,570</u></u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>513,625</u>	<u>82,470</u>
			<u><u>513,725</u></u>	<u><u>82,570</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statement of comprehensive income and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Beech
Director



Date: 14/6/17

The notes on pages 4 to 8 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	100	783,883	783,983
Loss for the period	-	(201,413)	(201,413)
Dividends: Equity capital	-	(500,000)	(500,000)
At 1 April 2016	100	82,470	82,570
Profit for the year	-	717,227	717,227
Dividends: Equity capital	-	(286,072)	(286,072)
At 31 March 2017	100	513,625	513,725

Notes to the Financial Statements

For the Year Ended 31 March 2017

1. General information

The company is a private company limited by shares and is registered in England and Wales. The registered number is 08517054 and the registered office is 60 Oxford Street, Manchester, M1 5EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Refer to note 9 for an explanation of the transition.

The comparative period was a 7 month period from 1st September 2015 to 31st March 2016.

The functional currency of these accounts is £ Sterling, the company's presentational currency.

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Turnover policy

Turnover comprises revenue recognised by the company in respect of sale of property during the year, exclusive of value added tax.

2.4 Stocks

Property stock is valued at the lower of cost and net realisable value, including all direct costs.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks, other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.6 Financial instruments (continued)

or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge 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.

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

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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Stocks

	2017 £	2016 £
Work in progress	-	353,000
	-	353,000

Notes to the Financial Statements

For the Year Ended 31 March 2017

5. Debtors

	2017 £	2016 £
Trade debtors	22,251	7,579
Amounts owed by group undertakings	325,240	326,761
Amounts owed by other related parties	161,630	137,205
Other debtors	7,638	24,583
Prepayments and accrued income	-	1,168
	<u>516,759</u>	<u>497,296</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Mortgage	-	638,502
Trade creditors	54	18,903
Amounts owed to other related parties	1,185	-
Corporation tax	-	70,416
Other creditors	5,000	20,272
Accruals and deferred income	500	45,914
	<u>6,739</u>	<u>794,007</u>

The mortgage creditor in the prior year was secured against the development property against which the funds were borrowed.

Notes to the Financial Statements

For the Year Ended 31 March 2017

7. Related party transactions

The company has taken advantage of the exemption conferred by section 1A of FRS 102 not to disclose transactions with wholly owned members of the group headed by Beech (Holdings) Manchester Limited.

Beech Properties (Manchester) Limited:

During the year the following transaction was undertaken with Beech Properties (Manchester) Limited, a company that is related by virtue of common directorship.

Included within debtors, at 31 March 2017, is an amount of £11,630 (2016: £135,400).

Beech Construction Partnership Limited:

During the year the following transactions were undertaken with Beech Construction Partnership Limited, a company that is related by virtue of directorship.

Repairs and maintenance costs amounting to £21,700 (2016: £NIL).

Development costs of £NIL (2016: £177,500).

Included within debtors, at 31 March 2017, is an amount of £NIL (2016: £1,805).

ACSB Pension Scheme

During the year the following transactions were undertaken with ACSB Pension Scheme, whereby the director, Mr Stephen Beech, is a trustee of the pension scheme.

Included within debtors, at 31 March 2017, is an amount of £150,000 (2016: £NIL) in respect of a loan.

Included within creditors, at 31 March 2017, is an amount of £1,185 (2016: £NIL).

8. Controlling party

Beech Holdings (Manchester) Ltd is the company's immediate and ultimate parent company. The consolidated accounts of Beech Holdings (Manchester) are publicly available and can be obtained from 60 Oxford Street, Manchester, M1 5EE.

Stephen Beech is seen as the ultimate controlling party by virtue of his ownership of Beech Holdings (Manchester) Ltd.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The transition date is 1st September 2015 and the latest accounts presented under the previous accounting framework were the period ended 31 March 2016.