

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FOR

PERCY HARVEY PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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PERCY HARVEY PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

Mrs J A J Bensouilah
Mr P Harvey
Mr D Harvey
Ms E E Thomason

REGISTERED OFFICE:

30 Hillcrest
Weybridge
Surrey
KT13 8EB

REGISTERED NUMBER:

08751374 (England and Wales)

ACCOUNTANTS:

David Beckman & Co Ltd
62 The Street
Ashted
Surrey
KT21 1AT

PERCY HARVEY PROPERTIES LIMITED (REGISTERED NUMBER: 08751374)

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	4		600		600
Investment property	5		<u>2,290,000</u>		<u>2,410,000</u>
			<u>2,290,600</u>		<u>2,410,600</u>
CURRENT ASSETS					
Debtors	6	726		4,585	
Cash at bank		<u>83,345</u>		<u>51,579</u>	
		<u>84,071</u>		<u>56,164</u>	
CREDITORS					
Amounts falling due within one year	7	<u>642,670</u>		<u>642,803</u>	
NET CURRENT LIABILITIES			<u>(558,599)</u>		<u>(586,639)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,732,001</u>		<u>1,823,961</u>
PROVISIONS FOR LIABILITIES			<u>295,482</u>		<u>284,779</u>
NET ASSETS			<u>1,436,519</u>		<u>1,539,182</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Revaluation reserve			1,259,687		1,390,390
Retained earnings			<u>176,828</u>		<u>148,788</u>
			<u>1,436,519</u>		<u>1,539,182</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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)

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2020 and were signed on its behalf by:

Mrs J A J Bensouilah - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Percy Harvey Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Percy Harvey Properties Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The investment properties are revalued annually by the directors using the comparative method basis by comparing open market values of similar properties in the local area. Any impairment or revaluation is reflected in the accounts at the year end.

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Turnover

Turnover represents revenue recognised by the company in respect of rental income received during the year, exclusive of discounts. Revenue is recognised over the rental period.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are included in the balance sheet at their fair value in accordance with FRS102 and are not depreciated.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially recognised at transaction price less any impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and loans repayable on demand, are initially recognised at transaction price.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Under FRS102, deferred taxation is provided on the revaluation of the investment properties

Reserves

Unrealised fair value gains and losses in the year are transferred from the profit and loss reserve to a revaluation reserve net of the related deferred tax provision .

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **FIXED ASSET INVESTMENTS**

COST

At 1 April 2019
and 31 March 2020

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

**Shares in
group
undertaking
£**

600

600

600

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019	2,410,000
Impairments	<u>(120,000)</u>
At 31 March 2020	<u>2,290,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,290,000</u>
At 31 March 2019	<u>2,410,000</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2020	375,000
Valuation in 2020	375,000
Valuation in 2020	375,000
Valuation in 2020	250,000
Valuation in 2020	300,000
Valuation in 2020	240,000
Valuation in 2020	<u>375,000</u>
	<u>2,290,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>734,830</u>	<u>734,830</u>
Aggregate depreciation	<u>(92,964)</u>	<u>(80,148)</u>

The investment properties were valued on the comparative method basis on 31 March 2020 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	2,200
Other debtors	<u>726</u>	<u>2,385</u>
	<u>726</u>	<u>4,585</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

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

	2020	2019
	£	£
Amounts owed to group undertakings	695	735
Amounts owed to joint ventures	122,772	121,973
Taxation and social security	8,454	10,740
Other creditors	510,749	509,355
	<u>642,670</u>	<u>642,803</u>

8. **RELATED PARTY DISCLOSURES**

The directors have provided the company with loans totalling £366,000. The loans are repayable on demand and incur interest at 3% p.a.

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.