

**COMPANY REGISTRATION NUMBER: 09898578**

**DRAKE COURT PROPERTY LIMITED**  
**FILLETED ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 JULY 2017**



**Peplows Limited**  
Registered Auditor and Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG



**DRAKE COURT PROPERTY LIMITED**  
**COMPANY INFORMATION**

**Directors**

Mr M J Boulting  
Mr J W Rowlands

**Company  
secretary**

Mr J W Rowlands

**Registered office**

Western Wood Way  
Langage Science Park  
Plympton  
Plymouth  
Devon  
PL7 5BG

**Auditors**

Peplows Limited  
Registered Auditor and Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

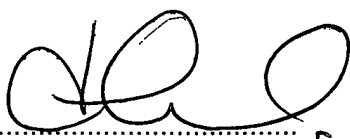
**DRAKE COURT PROPERTY LIMITED**  
**(REGISTRATION NUMBER: 09898578)**  
**BALANCE SHEET AS AT 31 JULY 2017**

	Note	31 July 2017 £	31 July 2016 £
<b>Fixed assets</b>			
Investment property	5	4,126,243	3,597,163
<b>Current assets</b>			
Debtors	6	65,066	73,188
Cash at bank and in hand		-	372,559
		<u>65,066</u>	<u>445,747</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(2,706,822)</u>	<u>(112,608)</u>
<b>Net current (liabilities)/assets</b>		<u>(2,641,756)</u>	<u>333,139</u>
<b>Total assets less current liabilities</b>		<b>1,484,487</b>	<b>3,930,302</b>
<b>Creditors: Amounts falling due after more than one year</b>	7	(1,512,073)	(3,918,903)
<b>Provisions for liabilities</b>		<u>(547)</u>	<u>(551)</u>
<b>Net (liabilities)/assets</b>		<u>(28,133)</u>	<u>10,848</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(28,233)</u>	<u>10,748</u>
<b>Total equity</b>		<u>(28,133)</u>	<u>10,848</u>

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 26 April 2018 and signed on its behalf by:



Mr J W Rowlands  
Company secretary and director

# **DRAKE COURT PROPERTY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

### **1 General information**

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

The address of its registered office is:

Western Wood Way  
Langage Science Park  
Plympton  
Plymouth  
Devon  
PL7 5BG

The principal place of business is:

Unit 4, Drakes Court, Eagle Road  
Langage Business Park  
Plympton  
Plymouth  
Devon  
PL7 5JY

These financial statements were authorised for issue by the Board on 26 April 2018.

### **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 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.

The accounts are presented in Sterling and are rounded to the nearest £.

#### **Audit report**

The Independent Auditors' Report was unqualified. the name of the Senior Statutory Auditor who signed the report on 26 April 2018 was Michael Young BSC FCA, who signed for and on behalf of Peplows Limited.

## **DRAKE COURT PROPERTY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The company will rely on group support to fund the repayment of other loans due in the year ended 31 July 2018.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the rental of properties in the ordinary course of the Company's activities. Turnover is shown net of value added tax.

Rental income is recognised on a time apportioned basis.

#### **Tax**

The tax expense for the period comprises current 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Investment properties are those held for rental to other group companies or third parties.

#### **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 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 at the transaction price.

## **DRAKE COURT PROPERTY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

#### **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.

#### **Share capital**

Ordinary shares are classified as equity.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 1).

#### **4 Auditors' remuneration**

	2017 £	2016 £
Audit of the financial statements	<u>1,900</u>	625

#### **5 Investment properties**

	2017 £
At 1 August	3,597,163
Additions	<u>529,080</u>
At 31 July	<u>4,126,243</u>

Properties were purchased in the prior period. Properties are valued at the purchase price plus cost of refurbishment incurred in the year. The cost of Drake Court is allocated equally between the 4 units. The directors consider that the market value at 31 July 2017 is not materially different to the accounts written down value.

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

**DRAKE COURT PROPERTY LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017****6 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>65,066</b>	73,188
Total current trade and other debtors	<b>65,066</b>	73,188

**7 Creditors**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Bank loans and overdrafts	8	<b>2,597,596</b>	-
Trade creditors		<b>7,589</b>	-
Taxation and social security		<b>10,831</b>	-
Other creditors		<b>90,806</b>	112,608
		<b>2,706,822</b>	112,608
<b>Due after one year</b>			
Loans and borrowings	8	-	2,575,000
Financial liabilities due to group companies		<b>1,512,073</b>	1,343,903
		<b>1,512,073</b>	3,918,903

## **DRAKE COURT PROPERTY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

#### **8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	-	2,575,000

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	22,596	-
Other borrowings	2,575,000	-
	<b>2,597,596</b>	-

#### **9 Parent and ultimate parent undertaking**

The entity is a 100% subsidiary of PSC Training & Development Group Limited.

The company's immediate parent is PSC Training & Development Group Limited, incorporated in England & Wales.

The most senior parent entity producing publicly available financial statements is PSC Training & Development Group Limited. These financial statements are available upon request from Companies House, Maindy, Cardiff.

The address of PSC Training & Development Group Limited is:  
Unit 4 Drakes Court,  
Langage Industrial Estate,  
Plympton,  
Plymouth,  
Devon PL7 5JY

The ultimate controlling party is Mr M J Boulting.