

PRITCHARD PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 8 AUGUST 2016 TO 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR



PRITCHARD PROPERTIES LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

PRITCHARD PROPERTIES LTD

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£
Fixed assets			
Investment properties	2		975,000
Current assets			
Debtors	3	2,493	
Cash at bank and in hand		13,635	
		16,128	
Creditors: amounts falling due within one year	4	(1,070,402)	
Net current liabilities			(1,054,274)
Total assets less current liabilities			(79,274)
Capital and reserves			
Called up share capital	5		100
Profit and loss reserves			(79,374)
Total equity			(79,274)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 3 May 2018 and are signed on its behalf by:


D P Pritchard
Director

Company Registration No. 10316978

PRITCHARD PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Pritchard Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Descartes House, 8 Gate Steet, London, WC2A 3HP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of rent receivable from tenants.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

PRITCHARD PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Investment property

	2017
	£
Fair value	
At 8 August 2016	-
Additions	1,049,234
Revaluations	(74,234)
	<hr/>
At 31 August 2017	975,000
	<hr/>

Investment properties comprise of two leasehold flats. The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the company's letting agents, Kinleigh, Folkard & Hayward who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

PRITCHARD PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

3	Debtors	2017
		£
	Amounts falling due within one year:	
	Other debtors	2,493
		<u>2,493</u>
4	Creditors: amounts falling due within one year	2017
		£
	Other creditors	1,070,402
		<u>1,070,402</u>
5	Called up share capital	2017
		£
	Ordinary share capital	
	Issued and fully paid	
	100 Ordinary shares of £1 each	100
		<u>100</u>
		<u>100</u>