

**LIVERPOOL AND CHESTER PROPERTY COMPANY  
LIMITED**

**Financial Statements**

**for the Year Ended 31st December 2017**

Priory Practice Limited  
Chartered Accountants  
Statutory Auditor  
1 Abbots Quay  
Monks Ferry  
Birkenhead  
Merseyside  
CH41 5LH

**LIVERPOOL AND CHESTER PROPERTY COMPANY  
LIMITED (REGISTERED NUMBER: 00019009)**

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for the year ended 31st December 2017**

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**LIVERPOOL AND CHESTER PROPERTY COMPANY  
LIMITED**

**Company Information  
for the year ended 31st December 2017**

<b>DIRECTORS:</b>	G R Leece FCA D I Renison LLB P Roberts MRICS C E McCaig FRICS D C B Watkins K Penny FCA A D Pelan MRICS
<b>SECRETARY:</b>	A Pelan BSc(Hons) MRICS
<b>REGISTERED OFFICE:</b>	7 Union Court Cook Street Liverpool Merseyside L2 4SJ
<b>REGISTERED NUMBER:</b>	00019009 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Andrew Morse BA(Hons), FCA
<b>AUDITORS:</b>	Priory Practice Limited Chartered Accountants Statutory Auditor 1 Abbots Quay Monks Ferry Birkenhead Merseyside CH41 5LH

**LIVERPOOL AND CHESTER PROPERTY COMPANY  
LIMITED (REGISTERED NUMBER: 00019009)**

**Balance Sheet  
31st December 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Investments	4		82,475		82,475
Investment property	5		<u>11,713,553</u>		<u>11,868,572</u>
			<b>11,796,028</b>		<b>11,951,047</b>
<b>CURRENT ASSETS</b>					
Debtors	6	61,368		66,831	
Cash at bank		<u>570,151</u>		<u>399,830</u>	
		<b>631,519</b>		<b>466,661</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>520,770</u>		<u>757,550</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>110,749</b>		<b>(290,889)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>11,906,777</b>		<b>11,660,158</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>1,202,382</u>		<u>1,176,383</u>
<b>NET ASSETS</b>			<b>10,704,395</b>		<b>10,483,775</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3,885,708		3,876,708
Other reserves	10		634,270		706,608
Retained earnings	10		<u>6,184,417</u>		<u>5,900,459</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>10,704,395</b>		<b>10,483,775</b>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8th March 2018 and were signed on its behalf by:

G R Leece FCA - Director

**LIVERPOOL AND CHESTER PROPERTY COMPANY  
LIMITED (REGISTERED NUMBER: 00019009)**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

**1. STATUTORY INFORMATION**

Liverpool and Chester Property Company 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 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 represents gross rents receivable in the period.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at cost. A valuation is shown in note 8.

**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.

**LIVERPOOL AND CHESTER PROPERTY COMPANY  
LIMITED (REGISTERED NUMBER: 00019009)**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2017**

**2. ACCOUNTING POLICIES - continued**

**Debtors**

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

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**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 and loans to related parties.

Debt instruments (other than those wholly repayable 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.

Financial assets that are measured at cost and amortised 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 income statement and retained earnings.

**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.

**Finance costs**

Finance costs are charged to the income statement and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 7) .

**4. FIXED ASSET INVESTMENTS**

**COST**

At 1st January 2017  
and 31st December 2017

**NET BOOK VALUE**

At 31st December 2017  
At 31st December 2016

Shares in  
group  
undertakings  
£

82,475

82,475

82,475

**LIVERPOOL AND CHESTER PROPERTY COMPANY  
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**Notes to the Financial Statements - continued  
for the year ended 31st December 2017**

**5. INVESTMENT PROPERTY**

	Total £
<b>COST</b>	
At 1st January 2017	11,868,572
Disposals	<u>(155,019)</u>
At 31st December 2017	<b>11,713,553</b>
<b>NET BOOK VALUE</b>	
At 31st December 2017	<u><b>11,713,553</b></u>
At 31st December 2016	<u>11,868,572</u>

The freehold and leasehold investment properties owned by the company were valued as at 31st December 2017 by Mason Owen, Chartered Surveyors.

The valuations referred to above are freehold investment properties £19,329,500 (2016 - £19,167,500), and leasehold investment properties £1,488,000 (2016 - £1,465,000).

If investment properties were stated in the financial statements at their valuation amounts this would result in an increase in the value of tangible fixed assets and reserves of £9,103,947 (2016 - £8,763,928) less any Corporation tax that would be due in the event of the investment properties being sold at the valuation amounts stated.

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

	2017 £	2016 £
Other debtors	<u><b>61,368</b></u>	<u>66,831</u>

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

	2017 £	2016 £
Bank loans and overdrafts	-	198,402
Amounts owed to group undertakings	<b>82,475</b>	-
Taxation and social security	<b>156,394</b>	176,374
Other creditors	<u><b>281,901</b></u>	<u>382,774</u>
	<u><b>520,770</b></u>	<u>757,550</u>

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

	2017 £	2016 £
Bank loans	<b>1,202,382</b>	1,093,908
Amounts owed to group undertakings	-	82,475
	<u><b>1,202,382</b></u>	<u>1,176,383</u>

**LIVERPOOL AND CHESTER PROPERTY COMPANY  
LIMITED (REGISTERED NUMBER: 00019009)**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2017**

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

	<b>2017</b>	2016
	<b>£</b>	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u><b>92,516</b></u>	<u><b>287,858</b></u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans	<u><b>1,202,382</b></u>	<u><b>1,292,310</b></u>

The bank loans of £1,202,382 (2016 - £1,292,310) are secured by first legal charges over certain of the company's investment property assets.

**10. RESERVES**

	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1st January 2017	<b>5,900,459</b>	<b>706,608</b>	<b>6,607,067</b>
Profit for the year	<b>684,897</b>		<b>684,897</b>
Dividends	<b>(474,897)</b>		<b>(474,897)</b>
Cash share issue	<b>-</b>	<b>1,620</b>	<b>1,620</b>
Transfer	<b>73,958</b>	<b>(73,958)</b>	<b>-</b>
At 31st December 2017	<u><b>6,184,417</b></u>	<u><b>634,270</b></u>	<u><b>6,818,687</b></u>

Other reserves are the net surpluses and losses on sales of assets and investments, net of associated corporation tax, which are required by the Articles of Association of the company to be separately set aside and are not available for distribution as dividends.

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was qualified on the following basis:

**Basis for qualified opinion on financial statements**

Andrew Morse BA(Hons), FCA (Senior Statutory Auditor)  
for and on behalf of Priory Practice Limited

**12. RELATED PARTY DISCLOSURES**

The directors of the company are considered to be the key management personnel for both the current and previous year. The total benefits paid to the directors in the year were £121,486 (2016 - £130,959).



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.