

Registered number: 00032052

THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

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THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED
REGISTERED NUMBER: 00032052

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

				2019 £	2018 £
Investment property	1	2	6	9,190,000	9,110,000
Fixed assets				9,190,000	9,110,000
Current assets					
Debtors	3	7		98,826	142,647
Cash balances at year end	4			678,483	393,585
Current liabilities					
Creditors: amounts falling due within one year	5	8		(334,419)	(304,620)
Net current assets				442,890	231,612
Total assets less current liabilities				9,632,890	9,341,612
Net assets				9,632,890	9,341,612
Capital and reserves					
Called up share capital	6	9		10,000	10,000
Non-distributable reserves				2,785,487	2,705,487
Profit and loss account				6,837,403	6,626,125
Total				9,632,890	9,341,612

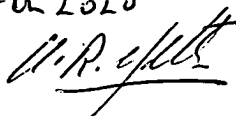
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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 on

4 March 2020



A. R. Yetton
Director

The notes on pages 3 to 8 form part of these financial statements.

THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital £	Non- distributable reserves £	Profit and loss account £	Total equity £
At 1 October 2017	10,000	2,705,487	6,412,685	9,128,172
Comprehensive income for the year				
Profit for the year	-	-	426,950	426,950
Total comprehensive income for the year	-	-	426,950	426,950
Dividends paid	-	-	(213,510)	(213,510)
At 1 October 2018	10,000	2,705,487	6,626,125	9,341,612
Comprehensive income for the year				
Profit for the year	-	-	514,087	514,087
Total comprehensive income for the year	-	-	514,087	514,087
Dividends paid	-	-	(222,809)	(222,809)
Transfer to non-distributable reserves	-	-	(80,000)	(80,000)
Increase in fair value of investment property in year	-	80,000	-	80,000
At 30 September 2019	10,000	2,785,487	6,837,403	9,632,890

The notes on pages 3 to 8 form part of these financial statements.

On transition to FRS102, the previously held investment property revaluation reserve was transferred to a non-distributable reserve.

THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. General information

The Company is private, limited by shares and incorporated in England and Wales. Its registered office is 150 Aldersgate Street, London, EC1A 4AB. The principal activity is the holding of investment properties.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP), as this is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 30 September 2019 and are presented to the nearest pound.

2.2 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Rents Receivable

Rents receivable include any tenant contributions in respect of dilapidations and external repairs payable under their leases. These are recognised in the financial statements on the basis of rental period to which they relate. Rents received in advance are included in creditors falling due within one year as deferred income. Any rent free periods granted to tenants are spread evenly over the lease term, if material.

2.4 Investment Property

Investment property is carried at fair value determined annually by the directors having taken professional advice from external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

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 instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

2.7 Creditors

Short term creditors are measured at the transaction price.

THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

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.

2.9 Taxation

Tax is recognised in the Statement of 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all material 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The key estimate in use in the year relates to the valuation of investment property which underlies the carrying value of fixed assets. The Board considers valuation material prepared by a third party professional and applies its own experience of the property markets in which the company operates. The process involves unavoidable uncertainties but the Board considers that the resulting fair value estimates are reliable.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. Dividends

	2019 £ per share	2019 £	2018 £ per share	2018 £
Founders' shares				
2018 Interim (paid October 2018)	65.87	46,109	63.107	44,175
2018 Final (paid April 2019)	93.00	65,100	89.121	62,384
	<u>158.87</u>	<u>111,209</u>	<u>152.228</u>	<u>106,559</u>
Ordinary shares				
2018 Interim (paid October 2018)	5.00	46,500	4.75	44,175
2018 Final (paid April 2019)	7.00	65,100	6.75	62,775
	<u>12.00</u>	<u>111,600</u>	<u>11.50</u>	<u>106,950</u>
Total dividends paid		222,809		213,509

An interim dividend on both classes of shares in respect of 2019 was paid on 23 October 2019 totalling £92,609. A final dividend totalling £153,450 is proposed, payable on 22 April 2020.

THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 October 2018	7,360,000	1,750,000	9,110,000
Increase in fair value of investment property	50,000	(10,000)	40,000
Property impairment release	40,000	-	40,000
At 30 September 2019	7,450,000	1,740,000	9,190,000

The 2019 valuations were made by the directors, having taken professional advice, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	6,862,472	6,862,472
Less: impairment provisions	(395,671)	(435,671)
Historic book value	6,466,801	6,426,801

7. Debtors

	2019 £	2018 £
Sundry Debtors	98,826	142,647
	98,826	142,647

THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Taxation	141,839	132,219
Accruals and deferred income	192,580	172,401
	<u>334,419</u>	<u>304,620</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
9,300 (2018 - 9,300) Ordinary shares of £1.00 each	9,300	9,300
700 (2018 - 700) Founders shares of £1.00 each	700	700
	<u>10,000</u>	<u>10,000</u>

The Founders' shares and Ordinary shares have different rights as to dividends. The Ordinary shareholders have a first charge on the dividends payable for a year of 4.2 pence per share. The balance of the dividends is payable 50% to the Founders' shareholders and 50% to the Ordinary shareholders.

10. Related party transactions

The following directors, together with their close family members, received dividends from the company during the year.

	Founders' shares £	Ordinary shares £	2018 £
Mr A.W.S. Bullock	-	396	380
Mr A.R. Yetton	7,944	4,992	12,384
Mrs S.E. Paton	-	1,584	1,518
Mrs T.E. Sturgeon	-	15,732	15,031
	<u>-</u>	<u>15,732</u>	<u>15,031</u>

THE PHOENIX PROPERTY AND INVESTMENT COMPANY, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2019 was unqualified.

The audit report was signed on 10 March 2020 by Richard Willis (Senior Statutory Auditor) on behalf of BDO LLP.