

PUGH DAVIES & COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016



PUGH DAVIES & COMPANY LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Independent auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 - 5 |

PUGH DAVIES & COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO PUGH DAVIES & COMPANY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of PUGH DAVIES & COMPANY LIMITED for the year ended 30 April 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



David Lopian BSc FCA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

**Chartered Accountants
Statutory Auditor**

17 January 2017

6th Floor
Cardinal House
20 St Mary's Parsonage
Manchester
M3 2LG

PUGH DAVIES & COMPANY LIMITED


ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 236,889 | | 224,052 | |
| Investments | 2 | 20,211 | | 431,564 | |
| | | <u>257,100</u> | | <u>655,616</u> | |
| Current assets | | | | | |
| Debtors | | 3,271,596 | | 4,751,711 | |
| Cash at bank and in hand | | 2,929 | | 5,029 | |
| | | <u>3,274,525</u> | | <u>4,756,740</u> | |
| Creditors: amounts falling due within one year | | <u>(94,064)</u> | | <u>(85,687)</u> | |
| Net current assets | | 3,180,461 | | 4,671,053 | |
| Total assets less current liabilities | | <u>3,437,561</u> | | <u>5,326,669</u> | |
| Provisions for liabilities | | - | | (4,100) | |
| | | <u>3,437,561</u> | | <u>5,322,569</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 138,401 | | 138,401 | |
| Share premium account | | 14,723 | | 14,723 | |
| Profit and loss account | | 3,284,437 | | 5,169,445 | |
| Shareholders' funds | | <u>3,437,561</u> | | <u>5,322,569</u> | |

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

Approved by the Board for issue on 16 January 2017


J.M. Joseph
Director

Company Registration No. 00076344

PUGH DAVIES & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for management services provided to group entities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------------------|
| Land and buildings Freehold | 2% Straight line |
| Fixtures, fittings & equipment | 25% - 33.33% Reducing balance |
| Motor vehicles | 25% Reducing balance |

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Revenue recognition

Fee income represents revenue earned in respect of providing management services to group undertakings and non-group undertakings in which the company has an interest. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, but excluding value added tax.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by the Companies Act 2006 not to prepare group accounts.

PUGH DAVIES & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

2 Fixed assets

| | Tangible assets | Investments | Total |
|-----------------------|--------------------|-------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 May 2015 | 339,437 | 431,564 | 771,001 |
| Additions | 26,750 | - | 26,750 |
| Reclassification | - | (411,353) | (411,353) |
| Disposals | (22,990) | - | (22,990) |
| At 30 April 2016 | 343,197 | 20,211 | 363,408 |
| Depreciation | | | |
| At 1 May 2015 | 115,385 | - | 115,385 |
| On disposals | (19,410) | - | (19,410) |
| Charge for the year | 10,333 | - | 10,333 |
| At 30 April 2016 | 106,308 | - | 106,308 |
| Net book value | | | |
| At 30 April 2016 | 236,889 | 20,211 | 257,100 |
| At 30 April 2015 | 224,052 | 431,564 | 655,616 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Pugh Davies Properties Limited | England & Wales | Ordinary | 100.00 |
| Theatre Court Limited | England & Wales | Ordinary | 100.00 |
| James Bridge Limited | England & Wales | Ordinary | 100.00 |
| Birdhall Properties Limited | England & Wales | Ordinary | 100.00 |
| Albert Hill Limited | England & Wales | Ordinary | 100.00 |
| Pugh Davies (Northern Quarter) Limited | England & Wales | Ordinary | 100.00 |
| Tabley Properties Limited | England & Wales | Ordinary | 100.00 |
| Tame Valley Limited | England & Wales | Ordinary | 100.00 |
| Participating interests | | | |
| Lockston Devl (Woolwich) Limited | England & Wales | Ordinary | 20.00 |
| Deynacourt Limited | England & Wales | Ordinary | 25.00 |

PUGH DAVIES & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

2 Fixed assets

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves | Profit/(loss) for the year |
|--|---------------------|-------------------------|----------------------------|
| | Principal activity | 2016 £ | 2016 £ |
| Pugh Davies Properties Limited | Property investment | 16,465,554 | 965,784 |
| Theatre Court Limited | Property investment | 726,468 | 97,696 |
| James Bridge Limited | Property investment | (1,744,724) | 467,667 |
| Birdhall Properties Limited | Property investment | 91,017 | (1,332) |
| Albert Hill Limited | Property investment | 24,710 | - |
| Pugh Davies (Northern Quarter) Limited | Property investment | 2,246,026 | 295,892 |
| Tabley Properties Limited | Property investment | 2,269,646 | 399,867 |
| Tame Valley Limited | Property investment | 25,450 | 163 |
| Lockston Devl (Woolwich) Limited | Property investment | (23,973) | - |
| Deynacourt Limited | Property investment | 5,608,941 | 119,184 |

3 Share capital

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Allotted, called up and fully paid | | |
| 6,802 Ordinary shares of 50p each | 3,401 | 3,401 |
| 150,000 Non-cumulative participating preference shares of 90p each | 135,000 | 135,000 |
| | <u>138,401</u> | <u>138,401</u> |