
PLEYTHORNE LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019



PLEYTHORNE LIMITED
REGISTERED NUMBER: 00894380

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	-	3,310
Investment property	7	-	14,834,669
		<u>-</u>	<u>14,837,979</u>
Current assets			
Debtors	8	12,650,228	2,486,803
Bank and cash balances		145,623	154,944
		<u>12,795,851</u>	<u>2,641,747</u>
Creditors: amounts falling due within one year	9	(4,827,315)	(423,022)
Net current assets		<u>7,968,536</u>	<u>2,218,725</u>
Total assets less current liabilities		<u>7,968,536</u>	<u>17,056,704</u>
Provisions for liabilities			
Deferred tax	10	-	(1,598,560)
Other provisions	11	(151,558)	(163,785)
		<u>(151,558)</u>	<u>(1,762,345)</u>
Net assets		<u><u>7,816,978</u></u>	<u><u>15,294,359</u></u>

PLEYTHORNE LIMITED
REGISTERED NUMBER: 00894380

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	12	1	5,608,181
Other reserves		-	13
Profit and loss account		7,816,977	9,686,165
		<u>7,816,978</u>	<u>15,294,359</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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 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 by:


.....
L S Lewis
Director

Date: 17/12/19

The notes on pages 5 to 13 form part of these financial statements.

PLEYTHORNE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	5,608,181	13	9,686,165	15,294,359
Comprehensive income for the year				
Profit for the year	-	-	1,432,619	1,432,619
Total comprehensive income for the year	-	-	1,432,619	1,432,619
Dividends paid (note 5)	-	-	(8,910,000)	(8,910,000)
Capitalisation of non-distributable reserves (note 12)	-	-	(7,103,865)	(7,103,865)
Purchase of own shares and transfers from share premium account and capital redemption reserve (note 12)	-	-	12,712,045	12,712,045
Shares issued during the year (note 12)	7,103,865	-	-	7,103,865
Reduction in issued share capital (note 12)	(12,712,045)	-	-	(12,712,045)
Transfer to profit and loss account (note 12)	-	(13)	-	(13)
Transfer from other reserves (note 12)	-	-	13	13
Total transactions with owners	(5,608,180)	(13)	(3,301,807)	(8,910,000)
At 31 March 2019	1	-	7,816,977	7,816,978

The notes on pages 5 to 13 form part of these financial statements.

PLEYTHORNE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	5,608,181	13	9,677,157	15,285,351
Comprehensive income for the year				
Profit for the year	-	-	159,008	159,008
Total comprehensive income for the year	-	-	159,008	159,008
Dividends paid (note 5)	-	-	(150,000)	(150,000)
Total transactions with owners	-	-	(150,000)	(150,000)
At 31 March 2018	5,608,181	13	9,686,165	15,294,359

The notes on pages 5 to 13 form part of these financial statements.

PLEYTHORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The Company is private, limited by shares and incorporated in England and Wales. Its registered office is 8 Tavistock Court, Tavistock Road, Croydon, CR9 2ED. 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 31 March 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 Turnover

Turnover arises on the rental of investment property in accordance with the terms of the agreements entered into with tenants. Turnover is recognised when the Company has the right to receive the rental income under the tenancy agreements and that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, and value added tax.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

PLEYTHORNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 Investment properties

Investment properties are carried at fair value determined on a triennial basis by external valuers. In the intervening years, the directors use their own judgement to value investment property. In both cases, values are 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 profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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, loans from banks and other third parties and loans to related parties.

2.9 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.

2.10 Finance costs

Finance costs are charged to profit or loss 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.

2.11 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.

2.12 Pension costs

The Company makes pension payments to certain former employees. Amounts paid under these agreements are charged to the pension provision as they become payable.

PLEYTHORNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PLEYTHORNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(a) Principal assumptions for management's estimation of the pension provision

The principal assumptions underlying management's estimation of the pension provision are those related to: the annual pension payable, life expectancy tables, UK Government 10 year bond interest rates and UK RPI.

4. Employees

Staff costs are borne by Brymore Estates Limited, a Group company.

5. Dividends

	2019	2018
	£	£
Dividends paid	8,910,000	150,000

PLEYTHORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2018	79,342
Disposals	(79,342)
At 31 March 2019	-
At 1 April 2018	76,032
Disposals	(76,032)
At 31 March 2019	-
Net book value	
At 31 March 2019	-
At 31 March 2018	3,310

PLEYTHORNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Investment properties

	Freehold investment properties £
At 1 April 2018	14,834,669
Disposals	(14,991,403)
Surplus on revaluation	156,734
At 31 March 2019	-

The 2019 valuations were made by the Directors, 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 £
At 1 April	6,596,485	6,761,270
Additions	-	554,672
Disposals in year	(6,596,485)	(719,457)
	-	6,596,485

8. Debtors

	2019 £	2018 £
Trade debtors	-	65
Amounts owed by group undertakings	12,650,228	2,476,818
Other debtors	-	9,920
	12,650,228	2,486,803

Amounts owed by group undertakings are repayable on demand and do not bear any interest.

PLEYTHORNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	61,689
Amounts owed to group undertakings	4,638,719	21,063
Corporation tax	170,117	311,780
Accruals and deferred income	18,479	28,490
	<u>4,827,315</u>	<u>423,022</u>

Amounts owed to group undertakings are repayable on demand and do not bear any interest.

10. Deferred taxation

	2019 £
At beginning of year	(1,598,560)
Charged to profit or loss	1,598,560
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Pension provision	-	27,843
Investment property revaluations	-	(1,626,403)
	<u>-</u>	<u>(1,598,560)</u>

PLEYTHORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Provisions

	Provisions for pension £
At 1 April 2018	163,785
Utilised in year	(12,227)
At 31 March 2019	151,558

The Company operates a pension scheme in respect of former employees. At the end of each reporting period the pension provision is calculated in accordance with actuarial assumptions. The movement in the pension provision is charged to profit or loss. Amounts paid under these agreements are charged to the pension provision as they become payable.

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
0 (2018 - 5,608,094) Ordinary shares of £1.00 each	-	5,608,094
1 (2018 - 87) Ordinary A shares of £1.00	1	87
	1	5,608,181

The Ordinary A shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

On 9 November 2018, the Company capitalised a sum of £7,103,865, being the amount standing to the credit of the non-distributable reserve in the profit and loss reserve of the Company. The sum of £7,103,865 was then appropriated as capital to the holders of ordinary shares of £1 each in the capital of the Company. This sum was applied in paying up in full 7,103,865 ordinary shares of £1 each in the capital of the Company and to allot and issue such new shares, credited as fully paid up, to the sole holder of ordinary shares of £1 each.

On 9 November 2018, the Company reduced its share capital from £12,712,059 to £1 (1 ordinary A share of £1 each) by cancelling and extinguishing 12,711,959 ordinary shares of £1 each in the capital of the Company, 86 ordinary A shares of £1 each in the capital of the Company and capital redemption reserve of £13.

PLEYTHORNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Controlling party

The immediate parent company is Brymore Holdings Limited, a company incorporated in England and Wales. A copy of the accounts of that company can be obtained upon request from 8 Tavistock Court, Tavistock Road, Croydon, CR9 2ED.

The ultimate controlling party is the Alan Webber Settlement Trust.