

Company Registration No. 00926272 (England and Wales)

**PIPER MANAGEMENT SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR**

PIPER MANAGEMENT SERVICES LTD

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PIPER MANAGEMENT SERVICES LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		5,402		7,383
Investment properties	3		6,390,000		6,390,000
			<u>6,395,402</u>		<u>6,397,383</u>
Current assets					
Debtors	4	236,976		121,534	
Cash at bank and in hand		23,566		42,240	
		<u>260,542</u>		<u>163,774</u>	
Creditors: amounts falling due within one year	5	(1,361,643)		(1,358,773)	
Net current liabilities			<u>(1,101,101)</u>		<u>(1,194,999)</u>
Total assets less current liabilities			5,294,301		5,202,384
Creditors: amounts falling due after more than one year	6		(4,031,000)		(4,140,000)
Provisions for liabilities			<u>(161,546)</u>		<u>(147,938)</u>
Net assets			<u>1,101,755</u>		<u>914,446</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			1,101,655		914,346
Total equity			<u>1,101,755</u>		<u>914,446</u>

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 year ended 31 March 2018 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 year 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.

PIPER MANAGEMENT SERVICES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 12 December 2018 and are signed on its behalf by:

Mr R J Parkin
Director

Mrs K H M Parkin
Director

Company Registration No. 00926272

PIPER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Piper Management Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 132 Widney Lane, Solihull, West Midlands, B91 3LH.

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 the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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.

PIPER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

PIPER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 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.

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.

1.8 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.

PIPER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Operating leases

Assets leased out under operating leases are included in tangible fixed assets. Rental income from the operating leases is included in the profit and loss account on a straight line basis over the period of the lease.

PIPER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2017	73,674
Disposals	(1,345)
At 31 March 2018	72,329
Depreciation and impairment	
At 1 April 2017	66,291
Depreciation charged in the year	1,801
Eliminated in respect of disposals	(1,165)
At 31 March 2018	66,927
Carrying amount	
At 31 March 2018	5,402
At 31 March 2017	7,383

PIPER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Investment property

	2018
	£
Fair value	
At 1 April 2017 and 31 March 2018	6,390,000

Investment property comprises freehold and leasehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	83,102	60,814
Amounts owed by group undertakings	88,524	60,470
Other debtors	65,350	250
	<u>236,976</u>	<u>121,534</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	48,734	21,777
Trade creditors	62,465	53,552
Amounts due to group undertakings	1,055,944	1,093,744
Other taxation and social security	7,821	2,138
Other creditors	186,679	187,562
	<u>1,361,643</u>	<u>1,358,773</u>

PIPER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	4,031,000	4,140,000

On 28 February 1994, The Royal bank of Scotland PLC entered a Fixed and floating charge over the undertaking and all property and assets present and future.

On 1 May 2001, The Royal Bank of Scotland PLC entered a fixed and floating charge over the Freehold Land, East Side of the Stratford Road, Solihull, West Midlands.

On 1 June 2009, The Royal Bank of Scotland PLC entered a fixed charge over, 15 High street, Alcester, B49 5AE.

On 1 June 2009, The Royal Bank of Scotland PLC entered a fixed charge over, 51-52 Load Street, Bewdley, DY12 2AP.

On 1 June 2009, The Royal Bank of Scotland PLC entered a fixed and floating charge over, The Bank Hotel, High Street, Knowle, B93 0JU.

On 1 June 2009, The Royal Bank of Scotland PLC entered a fixed and floating charge over, 132 Widney Lane, Solihull, B91 3LH.

On 31 March 2010, The Royal Bank of Scotland PLC entered a fixed charge over the Freehold land and buildings at Parkfield Court, Sumner Road/Parkfield Road, Coleshill, North Warwickshire.

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

8 Financial commitments, guarantees and contingent liabilities

An Unlimited Inter Company Guarantee, dated 1 June 2009, exists with the Royal Bank of Scotland between Piper Management Services Limited, Land Development and Estates Limited and D W Parkin Limited.

A Limited Guarantee, dated 21 January 2013 for £2,250,000, has been provided by Farmwise Limited to the Royal Bank of Scotland for the obligations of Piper Management Services Limited.

PIPER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Related party transactions

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2018	2017	2018	2017
	£	£	£	£
Entities with control, joint control or significant influence over the company	548,195	578,784	-	-
Other related parties	427,748	514,960	88,524	60,470

10 Parent company

The immediate controlling party is D W Parkin, who are registered within England and Wales and own 100% of the issued share capital.

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.