

**COMPANY REGISTRATION NUMBER: 02819969**

**Parc Properties Management Limited**

**Unaudited Financial Statements**

**Year Ended**

**31 December 2016**

**WILSON STEVENS**

Accountants

4th Floor

100 Fenchurch Street

London

EC3M 5JD

**Parc Properties Management Limited**

**Financial Statements**

**Year Ended 31st December 2016**

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**Parc Properties Management Limited**

**Officers and Professional Advisers**

**The Board of Directors**

Mr H Vahabi  
Mr M P C Plunkett  
Mr P G Plunkett

**Registered Office**

8 Cumbrian House  
217 Marsh Wall  
London  
E14 9FJ

**Accountants**

WILSON STEVENS  
Accountants  
4th Floor  
100 Fenchurch Street  
London  
EC3M 5JD

**Parc Properties Management Limited**

**Statement of Financial Position**

**31 December 2016**

		2016		2015
	Note	£	£	£
<b>Fixed Assets</b>				
Tangible assets	6	8,710		8,789
<b>Current Assets</b>				
Debtors	7	84,486		143,411
Cash at bank and in hand		161,522		229,215
		-----		-----
		246,008		372,626
<b>Creditors: Amounts Falling due Within One Year</b>	8	227,263		277,635
		-----		-----
<b>Net Current Assets</b>			18,745	94,991
			-----	-----
<b>Total Assets Less Current Liabilities</b>			27,455	103,780
<b>Provisions</b>				
Taxation including deferred tax		1,345		1,274
		-----		-----
<b>Net Assets</b>		26,110		102,506
		-----		-----
<b>Capital and Reserves</b>				
Called up share capital		300		300
Profit and loss account		25,810		102,206
		-----		-----
<b>Members Funds</b>		26,110		102,506
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Parc Properties Management Limited**  
**Statement of Financial Position (*continued*)**

**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 4 April 2017 , and are signed on behalf of the board by:

**Mr P G Plunkett Director**

Company registration number: 02819969

## **Parc Properties Management Limited**

### **Notes to the Financial Statements**

**Year Ended 31st December 2016**

#### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Cumbrian House, 217 Marsh Wall, London, E14 9FJ.

#### **2. Statement of Compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting Policies**

##### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Disclosure Exemptions**

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

##### **Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

##### **Revenue Recognition**

Turnover represents the total value of sales made during the year, excluding Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Operating Leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	33% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% reducing balance

## Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Operating Profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	3,575	4,542
Impairment of trade debtors	(3,330)	(73)
Operating lease rentals	35,419	33,155
	.....	.....



## 5. Staff Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2015: 8).

## 6. Tangible Assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1st January 2016	38,273	6,098	4,430	<b>48,801</b>
Additions	—	—	3,496	<b>3,496</b>
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<b>At 31st December 2016</b>	<b>38,273</b>	<b>6,098</b>	<b>7,926</b>	<b>52,297</b>
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<b>Depreciation</b>				
At 1st January 2016	31,976	6,098	1,938	<b>40,012</b>
Charge for the year	2,078	—	1,497	<b>3,575</b>
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<b>At 31st December 2016</b>	<b>34,054</b>	<b>6,098</b>	<b>3,435</b>	<b>43,587</b>
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<b>Carrying amount</b>				
<b>At 31st December 2016</b>	<b>4,219</b>	<b>—</b>	<b>4,491</b>	<b>8,710</b>
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At 31st December 2015	6,297	—	2,492	8,789
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## 7. Debtors

	2016 £	2015 £
Trade debtors	<b>74,048</b>	137,153
Other debtors	<b>10,438</b>	6,258
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	<b>84,486</b>	143,411
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## 8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	<b>19,928</b>	1,926
Corporation tax	<b>77,642</b>	68,643
Social security and other taxes	<b>32,756</b>	35,422
Other creditors	<b>96,937</b>	171,644
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	<b>227,263</b>	277,635
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## 9. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Not later than 1 year	<b>36,895</b>	36,895
Later than 1 year and not later than 5 years	<b>95,885</b>	132,579
Later than 5 years	—	201
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	<b>132,780</b>	169,675
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**10. Directors' Advances, Credits and Guarantees**

There were no directors advances, credits and guarantees to disclose during the period.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.