

COMPANY REGISTRATION NUMBER: 02819969

Parc Properties Management Limited

Filleted Unaudited Financial Statements

Year Ended

31 December 2018

Parc Properties Management Limited

Statement of Financial Position

31 December 2018

		2018		2017	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	5		9,507		9,913
Current Assets					
Debtors	6	95,771		96,280	
Cash at bank and in hand		95,546		281,577	
		-----		-----	
		191,317		377,857	
Creditors: Amounts Falling due Within One Year	7	194,975		378,237	
		-----		-----	
Net Current Liabilities			3,658		380
			-----		-----
Total Assets Less Current Liabilities			5,849		9,533
Provisions					
Taxation including deferred tax			1,553		1,575
			-----		-----
Net Assets			4,296		7,958
			-----		-----
Capital and Reserves					
Called up share capital			300		300
Profit and loss account			3,996		7,658
			-----		-----
Shareholders Funds			4,296		7,958
			-----		-----

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 comprehensive income has not been delivered.

For the year ending 31st December 2018 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 2018

These financial statements were approved by the board of directors and authorised for issue on 4 March 2019 ,
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 2018

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 Section 1A of FRS 102, '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.

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. Staff Numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 7).

5. Tangible Assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st January 2018	38,352	6,098	12,813	57,263
Additions	3,422	—	—	3,422
At 31st December 2018	41,774	6,098	12,813	60,685
Depreciation				
At 1st January 2018	35,472	6,098	5,780	47,350
Charge for the year	2,070	—	1,758	3,828
At 31st December 2018	37,542	6,098	7,538	51,178
Carrying amount				
At 31st December 2018	4,232	—	5,275	9,507
At 31st December 2017	2,880	—	7,033	9,913

6. Debtors

	2018 £	2017 £
Trade debtors	87,587	89,056
Other debtors	8,184	7,224
	95,771	96,280

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,756	30,119
Corporation tax	90,108	76,736
Social security and other taxes	45,966	34,833
Other creditors	46,145	236,549
	194,975	378,237

8. Operating Leases

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

	2018 £	2017 £
Not later than 1 year	45,307	37,081
Later than 1 year and not later than 5 years	27,186	59,362
	72,493	96,443

9. Directors' Advances, Credits and Guarantees

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

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.