

REGISTERED NUMBER: 02974777 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
PARK SECURITIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018

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PARK SECURITIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTOR:	H G Wilson
SECRETARY:	S E McGill
REGISTERED OFFICE:	15 Park Avenue South Harpenden Herts. AL5 2DZ
REGISTERED NUMBER:	02974777 (England and Wales)
ACCOUNTANTS:	Nagler Simmons Chartered Accountants 5 Beaumont Gate Shenley Hill Radlett WD7 7AR
BANKERS:	Barclays Bank Plc St Albans Hertfordshire AL1 3AN

BALANCE SHEET
31 DECEMBER 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		51,334		73,438
Investments	5		664,586		1,572,183
Investment property	6		<u>6,611,000</u>		<u>6,358,070</u>
			7,326,920		8,003,691
CURRENT ASSETS					
Stocks		1,380,197		1,401,908	
Debtors	7	3,141,042		1,836,040	
Cash at bank		<u>1,104,096</u>		<u>799,787</u>	
		5,625,335		4,037,735	
CREDITORS					
Amounts falling due within one year	8	<u>8,280,123</u>		<u>8,604,770</u>	
NET CURRENT LIABILITIES			<u>(2,654,788)</u>		<u>(4,567,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,672,132		3,436,656
CREDITORS					
Amounts falling due after more than one year	9		(852,690)		(923,110)
PROVISIONS FOR LIABILITIES			<u>(264,111)</u>		<u>(217,097)</u>
NET ASSETS			<u>3,555,331</u>		<u>2,296,449</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2018

	Notes	31.12.18 £	£	31.12.17 £	£
CAPITAL AND RESERVES					
Called up share capital			99		99
Fair value reserve	11		1,125,949		925,516
Retained earnings	11		<u>2,429,283</u>		<u>1,370,834</u>
SHAREHOLDERS' FUNDS			<u>3,555,331</u>		<u>2,296,449</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 September 2019 and were signed by:

H G Wilson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

Park Securities Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet its liabilities as they fall due. The validity of this assumption depends on the continued provision of adequate facilities by the company's bankers, shareholders and other lenders.

Turnover

Turnover represents net trading, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and Fittings 20 % per annum straight line basis

Computer Equipment 33.33 % per annum straight line basis

Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provision is made to reduce the carrying amount of investments to their realisable value, if, in the opinion of the director their value has fallen below the cost stated in the balance sheet.

Pension costs and other post-retirement benefits

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

Fixed asset investments

Fixed asset investments are shown at cost subject to any provision for impairment since fair value cannot be measured reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	204,453
Additions	10,096
At 31 December 2018	<u>214,549</u>
DEPRECIATION	
At 1 January 2018	131,015
Charge for year	32,200
At 31 December 2018	<u>163,215</u>
NET BOOK VALUE	
At 31 December 2018	<u>51,334</u>
At 31 December 2017	<u>73,438</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. FIXED ASSET INVESTMENTS

	31.12.18	31.12.17
	£	£
Participating interests	443,075	1,572,183
Other investments not loans	221,511	-
	<u>664,586</u>	<u>1,572,183</u>

Additional information is as follows:

	Interest in other participating interests £	Other investments £	Totals £
COST			
At 1 January 2018	1,572,183	-	1,572,183
Additions	41,725	100,000	141,725
Disposals	(1,170,833)	-	(1,170,833)
At 31 December 2018	<u>443,075</u>	<u>100,000</u>	<u>543,075</u>
NET BOOK VALUE			
At 31 December 2018	<u>443,075</u>	<u>100,000</u>	<u>543,075</u>
At 31 December 2017	<u>1,572,183</u>	<u>-</u>	<u>1,572,183</u>

Investments (neither listed nor unlisted) were as follows:

	31.12.18	31.12.17
	£	£
Non financial assets	<u>121,511</u>	<u>-</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	6,358,070
Additions	5,488
Revaluations	<u>247,442</u>
At 31 December 2018	<u>6,611,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>6,611,000</u>
At 31 December 2017	<u>6,358,070</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. INVESTMENT PROPERTY - continued

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2018	1,390,055
Cost	<u>5,220,945</u>
	<u>6,611,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.12.18	31.12.17
	£	£
Cost	<u>5,220,945</u>	<u>5,215,457</u>

The investment properties have been valued on an open market basis on 31 December 2018 by the director, Mr H. G. Wilson

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	19,525	6,900
Other debtors	<u>3,121,517</u>	<u>1,829,140</u>
	<u>3,141,042</u>	<u>1,836,040</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	75,374	93,050
Trade creditors	3,855	16,455
Taxation and social security	247,959	108,859
Other creditors	<u>7,952,935</u>	<u>8,386,406</u>
	<u>8,280,123</u>	<u>8,604,770</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans	<u>852,690</u>	<u>923,110</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.12.18	31.12.17
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>564,917</u>	<u>362,494</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	<u>928,064</u>	<u>996,274</u>

The bank loans are secured by fixed and floating charges over the assets of the company.

11. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2018	1,370,834	925,516	2,296,350
Profit for the year	1,258,882	-	1,258,882
Transfer revaluation in year	(247,447)	247,447	-
Transfer deferred tax	47,014	(47,014)	-
At 31 December 2018	<u>2,429,283</u>	<u>1,125,949</u>	<u>3,555,232</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

12. RELATED PARTY DISCLOSURES

Mr H G Wilson, the director, has control of the company by way of his directorship and family shareholdings. Included within other creditors due within one year is an unsecured loan of £3,176,056 (2017: £1,153,295) from H.G. Wilson and close family.

During the year, the company paid Mr H G Wilson £17,500 (2017: Nil) interest on his loan to the company.

The company is a minority member of the following LLP's. The company's share of profits/(losses) for the year and net balances due (to)/from the LLP's were as follows:-

Entity	Profit/(loss) for the year	Balances due from/(to)
Vertus Asset Management LLP	(£32,877)	£271,364
Allville Properties LLP	£165,390	-
Insel Developments LLP	£148,242	£655,125
Drumsheugh Gardens LLP	£72,848	£757
Howard Property Developments LLP	-	£525,966
Channings Developments LLP	-	£750,679
Randolph Crescent Developments LLP	-	£791,906

During the year, the company charged Insel Developments LLP £13,200 (2017: £4,425) in respect of property management services, administration and bookkeeping fees.

During the year the company charged Park Holdings £9,000 (2017:£29,055) in respect of accounting and administration services provided on general commercial terms. Park Holdings is an entity controlled by Mr. and Mrs. H.G. Wilson.

During the year, the company let one of its properties to Ms. C. Wilson, one of the shareholders at a market rent of £17,400 (2017: £17,400).

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.