Registered number
03743448

Primrose 2013 Limited

Filleted Accounts

31 July 2017

Primrose 2013 Limited

Registered number: 03743448

Balance Sheet

as at 31 July 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		5,741,525		6,236,576
Investments	4		380,000		380,000
			6,121,525		6,616,576
Current assets					
Debtors	5	56,738		19,776	
Cash at bank and in hand		28,223		6,729	
		84,961		26,505	
Creditors: amounts falling due within one year	6	(223,619)		(215,352)	
Net current liabilities			(138,658)		(188,847)
Total assets less current liabilities			5,982,867		6,427,729
Creditors: amounts falling due after more than one year	7		(3,159,340)		(3,394,340)
Net assets			2,823,527		3,033,389
Capital and reserves					
Called up share capital			158,100		38,100
Revaluation reserve	9		2,387,940		2,667,883
Profit and loss account			277,487		327,406
Shareholders' funds			2,823,527		3,033,389

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

K J Stratton

Director

Approved by the board on 6 April 2018

Primrose 2013 Limited

Notes to the Accounts

for the year ended 31 July 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 100 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 August 2016	570,000
At 31 July 2017	570,000

	£
Amortisation	
At 1 August 2016	570,000
At 31 July 2017	570,000
Net book value	
At 31 July 2017	-

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2016	6,934,032	860,777	15,500	7,810,309
Additions	126,669	4,865	-	131,534
Reduction on revaluation	(250,000)	-	-	(250,000)
Disposals	(324,559)	-	-	(324,559)
At 31 July 2017	6,486,142	865,642	15,500	7,367,284
Depreciation				
At 1 August 2016	958,942	599,648	15,143	1,573,733
Charge for the year	69,340	41,209	89	110,638
On disposals	(58,612)	-	-	(58,612)
At 31 July 2017	969,670	640,857	15,232	1,625,759
Net book value				
At 31 July 2017	5,516,472	224,785	268	5,741,525
At 31 July 2016	5,975,090	261,129	357	6,236,576

Freehold land and buildings:	2017	2016
	£	£
Historical cost	3,939,641	3,939,641
Cumulative depreciation based on historical cost	593,038	553,641
	3,346,603	3,386,000

4 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 August 2016	380,000

At 31 July 2017		380,000

5 Debtors	2017	2016
	£	£
Other debtors	56,738	68,740

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	-	-
Trade creditors	12,652	(17,266)
Amounts owed to group undertakings and undertakings in which the company has a participating interest	183,781	197,656
Other taxes and social security costs	1,644	(23,306)
Other creditors	25,542	58,268
	223,619	215,352

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	3,104,340	3,304,340
Other creditors	55,000	90,000
	3,159,340	3,394,340

8 Loans	2017	2016
	£	£
Creditors include:		
Secured bank loans	3,104,016	3,304,016

Secured over the freehold properties

9 Revaluation reserve	2017	2016
	£	£
At 1 August 2016	2,667,883	2,697,826
Loss on revaluation of land and buildings	(279,943)	(29,943)
At 31 July 2017	2,387,940	2,667,883

10 Controlling party

The ultimate controlling party is the Stratton family

11 Other information

Primrose 2013 Limited is a private company limited by shares and incorporated in England. Its registered office is:

Brewery House

High Street

Twyford

Hampshire

SO21 1RG