

Company registration number: 04130915

PL Management Limited
Unaudited filleted financial statements
31 January 2018



PL Management Limited

Directors and other information

Directors	J M P Cook	(Resigned 16 March 2018)
	R J Stephen	(Resigned 19 February 2018)
	M A Ward	(Resigned 16 March 2018)
	J P Edgar	(Resigned 10 November 2017)
	D J Webster	(Resigned 16 March 2018)
	J W M Rittner	(Appointed 16 March 2018)
	W G Hammond	(Appointed 16 March 2018)
	D L Rendall	(Appointed 16 March 2018)

Company number 04130915

Registered office Portsoken House
155-157 Minories
London
EC3N 1LJ

PL Management Limited
Statement of financial position
31 January 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Investments	5	-		837,683	
			-		837,683
Current assets					
Debtors	6	895,731		637,855	
Cash at bank and in hand		435,623		15,720	
		1,331,354		653,575	
Creditors: amounts falling due within one year	7	(378,432)		(845,808)	
Net current assets/(liabilities)			952,922		(192,233)
Total assets less current liabilities			952,922		645,450
Provisions for liabilities			1,559		2,911
Net assets			954,481		648,361
Capital and reserves					
Called up share capital			2		2
Profit and loss account			954,479		648,359
Shareholders funds			954,481		648,361

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

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.

The notes on pages 5 to 8 form part of these financial statements.

PL Management Limited

Statement of financial position (continued)
31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 16 October 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'D L Rendall', with a long horizontal flourish extending to the right.

D L Rendall
Director

Company registration number: 04130915

The notes on pages 5 to 8 form part of these financial statements.

PL Management Limited

**Statement of changes in equity
Year ended 31 January 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2016	2	541,848	541,850
Profit for the year		406,511	406,511
Total comprehensive income for the year	-	406,511	406,511
Dividends paid and payable		(300,000)	(300,000)
Total investments by and distributions to owners	-	(300,000)	(300,000)
At 31 January 2017 and 1 February 2017	2	648,359	648,361
Profit for the year		1,215,513	1,215,513
Total comprehensive income for the year	-	1,215,513	1,215,513
Dividends paid and payable		(909,393)	(909,393)
Total investments by and distributions to owners	-	(909,393)	(909,393)
At 31 January 2018	2	954,479	954,481

PL Management Limited

Notes to the financial statements Year ended 31 January 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 Portsoken House, 155-157 Minories, London, EC3N 1LJ.

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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

PL Management Limited

Notes to the financial statements (continued) Year ended 31 January 2018

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 22 (2017: 19).

PL Management Limited

Notes to the financial statements (continued)
Year ended 31 January 2018

5. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 February 2017	837,683	837,683
Disposals	(837,683)	(837,683)
At 31 January 2018	<u>-</u>	<u>-</u>
Impairment		
At 1 February 2017 and 31 January 2018	<u>-</u>	<u>-</u>
Carrying amount		
At 31 January 2018	<u>-</u>	<u>-</u>
At 31 January 2017	<u>837,683</u>	<u>837,683</u>

6. Debtors

	2018 £	2017 £
Trade debtors	823,878	590,601
Other debtors	71,853	47,254
	<u>895,731</u>	<u>637,855</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	14,421	13,593
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	200,000
Corporation tax	11,871	-
Social security and other taxes	38,460	62,880
Other creditors	313,680	569,335
	<u>378,432</u>	<u>845,808</u>

PL Management Limited

Notes to the financial statements (continued)
Year ended 31 January 2018

8. Controlling party

As at the balance sheet date, the company is controlled by Harrods Estates Limited, a company registered in England and Wales. The ultimate United Kingdom parent undertaking of Harrods Estates Limited is Harrods Group (Holding) Limited. The largest group of undertakings for which group accounts have been drawn up is that headed by Harrods Group (Holdings) Limited and the smallest such group of undertakings, including the company, is headed by Harrods Limited.

The company is an indirect 100% subsidiary of Qatar Holding LLC which is the strategic investment arm of Qatar Investment Authority, the ultimate controlling party.