# PARKVIEW DEVELOPMENTS LIMITED UNAUDITED FINANCIAL STATEMENTS 31 OCTOBER 2017

27/07/2018 COMPANIES HOUSE #406

# FINANCIAL STATEMENTS

# Year ended 31 October 2017

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## **BALANCE SHEET**

#### 31 October 2017

		2017	2016 (restated)
	Note	£	£
FIXED ASSETS Tangible assets	4	_	225,000
CURRENT ASSETS Debtors	5	1,432	2,570
CREDITORS: amounts falling due within one year	6	(299,493)	(629,663)
NET CURRENT LIABILITIES		(298,061)	(627,093)
TOTAL ASSETS LESS CURRENT LIABILITIES		(298,061)	(402,093)
NET LIABILITIES		(298,061)	(402,093)
CAPITAL AND RESERVES			
Called up share capital Profit and loss account		1,000 (299,061)	1,000 (403,093)
SHAREHOLDERS FUNDS		(298,061)	(402,093)

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 profit and loss account has not been delivered.

For the year ending 31 October 2017 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.

Mr G A Latham

Director

Company registration number: 05092031

## **NOTES TO THE FINANCIAL STATEMENTS**

## Year ended 31 October 2017

#### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Canton House, 435-451 Cowbridge Road East, Cardiff, CF5 1JH.

#### 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.

## **Going concern**

The company has net liabilities of £298,061. As such the directors have had to consider whether the going concern basis is appropriate.

It has been able to continue trading due to the support of the directors and the company's creditors, including the bank. Assets have been reviewed for impairment and are stated at their recoverable amount.

## **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

#### **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.

## **NOTES TO THE FINANCIAL STATEMENTS** (continued)

#### Year ended 31 October 2017

#### 3. ACCOUNTING POLICIES (continued)

#### Tangible assets (continued)

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

25% straight line

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the profit and loss account.

#### Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **NOTES TO THE FINANCIAL STATEMENTS** (continued)

## Year ended 31 October 2017

#### 3. ACCOUNTING POLICIES (continued)

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. TANGIBLE ASSETS

	Investment property £	Fixtures and fittings	Total £
Cost	_	_	
At 1 November 2016 (as restated)	224,479	14,214	238,693
Disposals	(224,479)	(14,214)	(238,693)
At 31 October 2017			
Depreciation			
At 1 November 2016	-	13,693	13,693
Disposals	-	(13,693)	(13,693)
At 31 October 2017			
At 31 October 2017			
Carrying amount At 31 October 2017			
At 31 October 2017			<del></del>
At 31 October 2016	224,479	521	225,000

## 5. **DEBTORS**

2017	2016 (restated)
£	£
1,337	1,862
95	708
1,432	2,570
	£ 1,337 95 1,432

## **NOTES TO THE FINANCIAL STATEMENTS** (continued)

## Year ended 31 October 2017

#### 6. CREDITORS: amounts falling due within one year

	2017	2016 (restated)
	£	£
Bank loans and overdrafts	13,281	349,356
Trade creditors	120	1,247
Social security and other taxes	_	443
Other creditors	286,092	278,617
	299,493	629,663
	<del></del>	

#### 7. PRIOR PERIOD ERRORS

A prior year adjustment has been made to re-classify £100,000 from other creditors due after one year to other creditors due within one year. There has been no impact on the profit reported.

#### 8. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, transactions with companies that are wholly owned members within the group are not disclosed.

Included within debtors is a total of £nil (2016 - £133) due from other related entities in which the directors have a significant interest.

Included within creditors is a total of £3,500 (2016 - £2,500) due to other related entities in which the directors have a significant interest.

#### 9. CONTROLLING PARTY

In the opinion of the directors, the company's ultimate parent company is Latham Bros Holdings Limited, a company registered in England and Wales.

#### 10. TRANSITION TO FRS 102

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

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