

REGISTERED NUMBER: 05243061 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

PERLAND (RUGBY) LIMITED



**PERLAND (RUGBY) LIMITED (REGISTERED NUMBER: 05243061)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 6</b>

**PERLAND (RUGBY) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**DIRECTORS:** S.H. Tahilramani  
R Gandhi  
S.S. Narayanan

**REGISTERED OFFICE:** Bridge House  
London Bridge  
London  
SE1 9QR

**REGISTERED NUMBER:** 05243061 (England and Wales)

**AUDITORS:** Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

**BALANCE SHEET**  
**31 MARCH 2016**

		2016	2015
	Notes	£	£
<b>FIXED ASSETS</b>			
Investment property	4	6,150,000	6,000,000
<b>CURRENT ASSETS</b>			
Debtors	5	19,124	36,723
Cash at bank		148,438	75,829
		<u>167,562</u>	<u>112,552</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	3,605,353	924,386
<b>NET CURRENT LIABILITIES</b>		<u>(3,437,791)</u>	<u>(811,834)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,712,209</u>	<u>5,188,166</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	-	2,910,000
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Revaluation reserve	8	688,949	538,949
Retained earnings		2,022,260	1,738,217
<b>SHAREHOLDERS' FUNDS</b>		<u>2,712,209</u>	<u>2,278,166</u>
		<u>2,712,209</u>	<u>5,188,166</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 26 January 2017 and were signed on its behalf by:

  
R Gandhi - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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1. **STATUTORY INFORMATION**

Perland (Rugby) 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.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention except for modification to a fair value basis as specified in the accounting policies below.

**Going concern**

After reviewing the Company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

\* Investment property valuations - the valuations are prepared by the directors, in conjunction with professional valuers.

**Rental income**

Rental income represents rents receivable on properties within the UK. Rents are receivable on a quarterly basis and where payments are receivable from tenants for quarters ending after the balance sheet date, the relevant proportion of rent receivable is recorded as deferred income and included in creditors.

**Investment property**

Investment property is carried at fair value and any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by 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 only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax relating to a non-depreciable asset that is measured using the revaluation model, or to investment properties measured at fair value, is measured using the tax rates and allowances that apply to the sale of the asset.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES - continued

**Trade and other receivables**

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other payables**

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Financial instruments**

Derivatives, including interest rate swaps, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income, as appropriate, unless they are included in a hedging arrangement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2015 - 3).

4. INVESTMENT PROPERTY

	Freehold Properties
<b>Valuation</b>	
At beginning of year	6,000,000
Revaluation in year	150,000
<b>At end of year</b>	<b>£6,150,000</b>
<b>Historical cost</b>	
At beginning and end of year	<b>£5,461,051</b>

The company's freehold properties are valued at the year end by the board of directors at open market value, taking account of rental yield, in conjunction with professional valuers. Any surplus/deficit is recognised in the profit and loss account.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	19,124	36,723

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	2,910,000	160,000
Amounts owed to group undertakings	322,530	304,945
Taxation and social security	24,038	24,318
Other creditors	348,785	435,123
	<b>3,605,353</b>	<b>924,386</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

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

	2016 £	2015 £
Bank loans	-	2,910,000
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalment	-	2,270,000
	-	2,270,000

8. RESERVES

	Revaluation reserve £
At 1 April 2015	538,949
Revaluation in year	150,000
At 31 March 2016	688,949

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter Barton (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP

10. RELATED PARTY DISCLOSURES

The company's transactions with related parties as defined by FRS 102, are listed below:-

	2016 £	2015 £
(a) Management charges payable to Perland (Properties) Limited	24,475	24,475
(b) Interest payable to Perland (Properties) Limited	41,224	23,089
(c) Losses surrendered by Perland (Albion) Limited	-	775
(d) Losses surrendered by Perland (Corby) Limited	70,785	61,887
(e) Amount owed to Perland (Properties) Limited at year end	251,745	242,283
(f) Amount owed to Perland (Albion) Limited	-	775
(g) Amount owed to Perland (Corby) Limited	70,785	61,887

The company considers Perland (Albion) Limited, Perland (Corby) Limited and Perland (Properties) Limited to be under common ultimate control of Kaycee (Bermuda) Limited.

The directors are considered to be key management, no remuneration was paid to them during the year.

11. ULTIMATE CONTROLLING PARTY

Perland (Properties) Limited is the ultimate parent company, incorporated in England and Wales. The company considers Kaycee (Bermuda) Limited incorporated in Bermuda as the ultimate controlling party.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

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12. FIRST YEAR ADOPTION

The transition to FRS 102 Section 1A has resulted in a number of changes in the reported financial statements, notes thereto and accounting principles compared to previous annual reports which were prepared under United Kingdom Generally Accepted Accounting Principles (UK GAAP). An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given below. The date of transition was 1 April 2014. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing the opening FRS 102 Section 1A balance sheet at 1 April 2014 for the purpose of transition.

A) Under FRS 102, revaluations of investment properties are charged to the profit and loss account.

B) FRS 102 requires interest rate swap contracts to be recognised at fair value. Previously under UK GAAP the Company did not recognise these instruments in the financial statements. On transition at 1 April 2014, a liability of £219,300 was recognised and a corresponding deferred tax asset of £46,053 arose. In the year ended 31 March 2015, a decrease in the liability to £133,291 and the movement of £86,009 was recognised in the income statement. The impact on deferred tax as a result of the adjustments above and the subsequent effect of the change in tax rates was to decrease the deferred tax asset at 31 March 2015 by £19,395, to £26,658.