

Registered number: 6165216

Priory Tec Park Limited

Financial statements

For the Year Ended 31 May 2017



Priory Tec Park Limited
Registered number: 6165216

Statement of financial position
As at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,646,184	1,646,184
		<u>1,646,184</u>	<u>1,646,184</u>
Current assets			
Debtors		425,709	426,554
Cash at bank and in hand		17,720	8,418
		<u>443,429</u>	<u>434,972</u>
Creditors: amounts falling due within one year	5	(87,739)	(80,515)
Net current assets		<u>355,690</u>	<u>354,457</u>
Total assets less current liabilities		<u>2,001,874</u>	<u>2,000,641</u>
Provisions for liabilities			
Deferred tax	6	(2,797)	(213)
		<u>(2,797)</u>	<u>(213)</u>
Net assets		<u><u>1,999,077</u></u>	<u><u>2,000,428</u></u>
Capital and reserves			
Called up share capital	7	2,157,000	2,157,000
Profit and loss account		(157,923)	(156,572)
		<u>1,999,077</u>	<u>2,000,428</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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Statement of financial position (continued)
As at 31 May 2017

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



P M Allenby
Director

26 Feb 2018

The notes on pages 4 to 8 form part of these financial statements.

Priory Tec Park Limited

Statement of changes in equity
For the Year Ended 31 May 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 June 2015	2,157,000	(209,839)	1,947,161
Comprehensive income for the year			
Profit for the year	-	53,267	53,267
Total comprehensive income for the year	-	53,267	53,267
At 1 June 2016	2,157,000	(156,572)	2,000,428
Comprehensive income for the year			
Loss for the year	-	(1,351)	(1,351)
Total comprehensive income for the year	-	(1,351)	(1,351)
At 31 May 2017	2,157,000	(157,923)	1,999,077

Priory Tec Park Limited

Notes to the financial statements
For the Year Ended 31 May 2017

1. Accounting policies

1.1 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standard Section 1A of FRS 102, 'The financial Reporting Standards applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities)', and the Companies Act 2006.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

Transition to FRS 102 Section 1A - small entities

The Company has transitioned from previous FRSSSE to Section 1A of FRS 102 as at 1 April 2016. Details of how FRS 102 Section 1A - small entities has affected the reported financial position and financial performance is given in note 15.

The following principal accounting policies have been applied:

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**Notes to the financial statements
For the Year Ended 31 May 2017**

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2. Critical accounting judgements and estimation uncertainty

Management consider the valuation of investment properties to be the only significant judgement within the financial statements.

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Notes to the financial statements
For the Year Ended 31 May 2017

3. Employees

The average monthly number of employees, excluding directors, during the year was nil (2016 - Nil).

4. Tangible fixed assets

	Investment properties £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2016	1,645,000	1,184	1,646,184
At 31 May 2017	<u>1,645,000</u>	<u>1,184</u>	<u>1,646,184</u>
At 31 May 2017	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 May 2017	<u>1,645,000</u>	<u>1,184</u>	<u>1,646,184</u>
At 31 May 2016	<u>1,645,000</u>	<u>1,184</u>	<u>1,646,184</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold land and buildings	<u>1,645,000</u>	<u>1,645,000</u>
	<u>1,645,000</u>	<u>1,645,000</u>

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Notes to the financial statements
For the Year Ended 31 May 2017

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	24,509	-
Trade creditors	18,771	11,202
Amounts owed to group undertakings	14,333	14,333
Corporation tax	11,453	14,765
Other taxation and social security	3,504	15,148
Other creditors	6,752	16,650
Accruals and deferred income	8,417	8,417
	<u>87,739</u>	<u>80,515</u>

Amounts owed to group undertakings are repayable on demand.

6. Deferred taxation

	2017 £	2016 £
At beginning of year	(213)	(69)
Charged to profit or loss	(2,584)	(144)
At end of year	<u>(2,797)</u>	<u>(213)</u>
	2017 £	2016 £
Accelerated capital allowances	(2,797)	(213)
	<u>(2,797)</u>	<u>(213)</u>

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
2,157,000 Ordinary shares of £1 each	<u>2,157,000</u>	<u>2,157,000</u>

Priory Tec Park Limited

**Notes to the financial statements
For the Year Ended 31 May 2017**

8. Ultimate parent undertaking

The ultimate holding company is VBP Group Limited, a company incorporated in England.

9. Controlling interest

The company is controlled by P M Allenby.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.