

Company Registration No. 06982144 (England and Wales)

Property Logic Limited

**Financial statements
for the year ended 31 December 2019**

Pages for filing with the Registrar

Property Logic Limited

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Property Logic Limited

Balance sheet

As at 31 December 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	280,411	293,470
Current assets			
Debtors	4	309,309	297,551
Cash at bank and in hand		98,609	88,251
		<u>407,918</u>	<u>385,802</u>
Creditors: amounts falling due within one year	5	<u>(137,848)</u>	<u>(167,142)</u>
Net current assets		<u>270,070</u>	<u>218,660</u>
Total assets less current liabilities		<u>550,481</u>	<u>512,130</u>
Creditors: amounts falling due after more than one year	6	(84,568)	(105,368)
Provisions for liabilities		<u>(2,813)</u>	<u>(5,874)</u>
Net assets		<u><u>463,100</u></u>	<u><u>400,888</u></u>
Capital and reserves			
Called up share capital	8	90	90
Capital redemption reserve		10	10
Profit and loss reserves		<u>463,000</u>	<u>400,788</u>
Total equity		<u><u>463,100</u></u>	<u><u>400,888</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

Property Logic Limited

Balance sheet (continued)

As at 31 December 2019

The financial statements were approved by the board of directors and authorised for issue on 30 April 2020 and are signed on its behalf by:

Jonathan Cooke

Director

Company Registration No. 06982144

Property Logic Limited

Notes to the financial statements For the year ended 31 December 2019

1 Accounting policies

Company information

Property Logic Limited is a private company limited by shares incorporated in England and Wales. The registered office is 121 Park Lane, Mayfair, London, W1K 7AG.

The principal activity of the company continued to be that of information technology consultancy services and graphic and website design.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity in forming their opinion on the going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Reporting period

The current period is for a year whereas the comparative period was for fifteen months, due to a change in accounting reference date to align with that of the ultimate parent company.

1.4 Turnover

Turnover represents the value, net of VAT and discounts, of work carried out in respect of services provided to customers. Revenue is recognised when it can be reliably measured and the economic benefit of the service has been received by customers. Revenue on projects is recognised on a time and materials basis for the period at the contracted rate, and is invoiced on completion or upon reaching an agreed planned project landmark.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Property Logic Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Property	2% straight line
Property Improvements	10% straight line
Fixtures and Fittings	25% straight line
Office Equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies (continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2018 - 12).

Property Logic Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

3 Tangible fixed assets

	Freehold Property	Property Improvements	Fixtures and Fittings	Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2019	274,154	20,475	5,788	102,436	402,853
Additions	-	-	-	2,229	2,229
	<u>274,154</u>	<u>20,475</u>	<u>5,788</u>	<u>104,665</u>	<u>405,082</u>
At 31 December 2019	274,154	20,475	5,788	104,665	405,082
	<u>274,154</u>	<u>20,475</u>	<u>5,788</u>	<u>104,665</u>	<u>405,082</u>
Depreciation and impairment					
At 1 January 2019	11,652	7,094	3,871	86,766	109,383
Depreciation charged in the year	2,741	2,047	735	9,765	15,288
	<u>14,393</u>	<u>9,141</u>	<u>4,606</u>	<u>96,531</u>	<u>124,671</u>
At 31 December 2019	14,393	9,141	4,606	96,531	124,671
	<u>14,393</u>	<u>9,141</u>	<u>4,606</u>	<u>96,531</u>	<u>124,671</u>
Carrying amount					
At 31 December 2019	259,761	11,334	1,182	8,134	280,411
	<u>259,761</u>	<u>11,334</u>	<u>1,182</u>	<u>8,134</u>	<u>280,411</u>
At 31 December 2018	262,502	13,381	1,917	15,670	293,470
	<u>262,502</u>	<u>13,381</u>	<u>1,917</u>	<u>15,670</u>	<u>293,470</u>

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	8,163	65,503
Corporation tax recoverable	-	513
Amounts owed by group undertakings	117,745	163,874
Other debtors	183,401	67,661
	<u>309,309</u>	<u>297,551</u>
	<u>309,309</u>	<u>297,551</u>

Property Logic Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	20,633	19,252
Trade creditors	22,464	67,567
Amounts owed to group undertakings	16,873	33,554
Corporation tax	(53)	-
Other taxation and social security	47,728	39,609
Other creditors	30,203	7,160
	<u>137,848</u>	<u>167,142</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	<u>84,568</u>	<u>105,368</u>

The commercial loan is secured by a first charge over the property and its associated assets at 2 Orion Park, Orion Way, Kettering, Northamptonshire.

The group's bank commercial property loans are repayable by way of instalments with a term of 120 months ending 2 November 2024. A fixed rate of 4.17% applies for the initial 60 months followed by a variable rate of 2% above base rate for the remainder of the term.

7 Retirement benefit schemes

	2019	2018
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>14,235</u>	<u>6,553</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>

Notes to the financial statements (continued)

For the year ended 31 December 2019

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alistair Hunt.

The auditor was Saffery Champness LLP.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	-	8,820
	=====	=====

11 Related party transactions

	2019	2018
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	16,873	33,554
	=====	=====

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due from related parties		
Entities under common control	117,745	163,874
	=====	=====

12 Parent company

The parent company is eProp Services Plc, a company limited by shares incorporated in England and Wales. The registered office is 121 Park Lane, London, England, W1K 7AG.

In the opinion of the directors, the company's ultimate parent company is Old Oak Holdings Limited, whose registered office is 7th Floor, 90 Long Acre, London, WC2E 9RA. The ultimate controlling party is Martin Hughes by virtue of his majority shareholding. This follows the acquisition of shares in eProp Services plc during 2019 by the Old Oak Group.

The largest and smallest group of undertakings for which group financial statements have been drawn up including the Company is that headed by eProp Services plc. Copies of group financial statements can be obtained from Companies House, Cardiff.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.