

REGISTERED NUMBER: 08447157 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Pickhurst Properties Limited

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for the Year Ended 31 March 2017

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Pickhurst Properties Limited
Company Information
for the Year Ended 31 March 2017

DIRECTOR: S Gray

REGISTERED OFFICE: Pickhurst Cottage
Pickhurst Lane
Pulborough
West Sussex
RH20 1BU

REGISTERED NUMBER: 08447157 (England and Wales)

ACCOUNTANTS: Fisher Michael
Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Pickhurst Properties Limited (Registered number: 08447157)

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		457,611		436,111
CURRENT ASSETS					
Debtors	4	2,300		2,300	
Cash at bank		<u>209</u>		<u>293</u>	
		2,509		2,593	
CREDITORS					
Amounts falling due within one year	5	<u>5,524</u>		<u>8,510</u>	
NET CURRENT LIABILITIES			<u>(3,015)</u>		<u>(5,917)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			454,596		430,194
CREDITORS					
Amounts falling due after more than one year	6		(439,200)		(420,000)
PROVISIONS FOR LIABILITIES			<u>(5,000)</u>		<u>-</u>
NET ASSETS			<u>10,396</u>		<u>10,194</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	7		55,000		30,000
Retained earnings			<u>(44,704)</u>		<u>(19,906)</u>
SHAREHOLDERS' FUNDS			<u>10,396</u>		<u>10,194</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Pickhurst Properties Limited (Registered number: 08447157)

Balance Sheet - continued
31 March 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 22 December 2017 and were signed by:

S Gray - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Pickhurst Properties 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 as modified by the revaluation of certain assets.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Plant and machinery etc - 20% on reducing balance

Freehold property - 1% on cost

Investment property

The investment property is accounted for using the revaluation model. Any aggregate surplus or deficit arising from changes in fair value is recognised in the fair value reserve.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

At the balance sheet date the company had current net liabilities of £3,015 (2016: £5,917). The company's parent company has agreed to support the company for the foreseeable future, and so the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2016	435,000	1,700	436,700
Additions	-	1,653	1,653
Revaluations	25,000	-	25,000
At 31 March 2017	<u>460,000</u>	<u>3,353</u>	<u>463,353</u>
DEPRECIATION			
At 1 April 2016	-	589	589
Charge for year	4,600	553	5,153
At 31 March 2017	<u>4,600</u>	<u>1,142</u>	<u>5,742</u>
NET BOOK VALUE			
At 31 March 2017	<u>455,400</u>	<u>2,211</u>	<u>457,611</u>
At 31 March 2016	<u>435,000</u>	<u>1,111</u>	<u>436,111</u>

Cost or valuation at 31 March 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2014	36,851	-	36,851
Valuation in 2015	30,000	-	30,000
Valuation in 2017	25,000	-	25,000
Cost	<u>368,149</u>	<u>3,353</u>	<u>371,502</u>
	<u>460,000</u>	<u>3,353</u>	<u>463,353</u>

If freehold land and buildings had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>368,149</u>	<u>-</u>
Aggregate depreciation	<u>3,681</u>	<u>-</u>
Value of land in freehold land and buildings	<u>364,468</u>	<u>-</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>2,300</u>	<u>2,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	2,142	-
Amounts owed to group undertakings	182	5,310
Other creditors	3,200	3,200
	<u>5,524</u>	<u>8,510</u>

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

	2017	2016
	£	£
Amounts owed to group undertakings	<u>439,200</u>	<u>420,000</u>

7. RESERVES

	Fair value reserve £
At 1 April 2016	30,000
Property revaluation	<u>25,000</u>
At 31 March 2017	<u>55,000</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is S Gray.

9. FIRST YEAR ADOPTION

The financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 April 2015.

Historic revaluation gains on freehold properties are now included within a fair value reserve in accordance with FRS 102. The effect of these transition adjustments can be seen in the reconciliation of equity and profit.

All other accounting policies previously applied under FRSSE 2015 are not materially different to those required under FRS 102 Section 1A for small entities.

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.