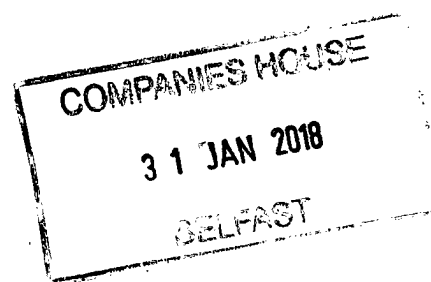


PDPD2 Limited

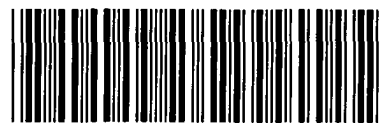
Filleted financial statements

Year ended 30 April 2017

Registered number: UK 08469899



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PDPD2 Limited

Filleted financial statements

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PDPD2 Limited

Balance sheet

as at 30 April 2017

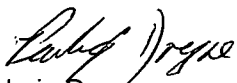
Registered number UK 08469899

	Note	2017 £	2016 £
Fixed assets			
Financial fixed assets	3	1	1
Current assets			
Debtors	4	9,291,692	8,630,600
Cash at bank in hand		60,937	58,526
		9,352,629	8,689,126
Creditors: amounts falling due within one year	5	(2,343,115)	(2,329,425)
Net current assets		7,009,514	6,359,701
Total assets less current liabilities		7,009,515	6,359,702
Creditors: amounts falling due after more than one year			
Preference shares	6	(7,075,419)	(6,510,590)
Net liabilities		(65,904)	(150,888)
Capital and reserves			
Called up share capital	8	150,000	150,000
Profit and loss account		(215,904)	(300,888)
Shareholders' deficit		(65,904)	(150,888)

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

The profit and loss account, directors' report and auditors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on 30 January 2018 and were signed on its behalf by:


Padraig Drayne
Director

PDPD2 Limited

Notes

forming part of the financial statements

1 Accounting policies

PDPD2 (the "company") is a company limited by shares and incorporated and domiciled in the United Kingdom. The address of its registered office is 31 Hill Street, London, W1J 5LS.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in September 2015. The presentation currency of these financial statements is Sterling.

No judgements made by the directors, in the application of these accounting policies have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

Cash flow statement

The directors have availed of the exemption contained in FRS 102 and, accordingly, no cash flow statement is presented.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The directors are satisfied that the company will have adequate resources to continue in operational existence for the foreseeable future, beyond 12 months from the date of signing the financial statements. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

PDPD2 Limited

Notes (continued)

1 Accounting policies (continued)

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in ordinary shares

Investments in ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

PDPD2 Limited

Notes (continued)

1 Accounting policies (continued)

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Expenses

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

PDPD2 Limited

Notes (continued)

2 Audit report

On 31 January 2018, KPMG reported, as statutory auditors of PDPD2 Limited, to the members of the company on the financial statements for the year ended 30 April 2017 and the report was unqualified. The audit report was signed by Cathy Byrne (Senior Statutory Auditor) for and on behalf of KPMG, Chartered Accountants, Statutory Audit Firm.

3 Financial fixed assets

	2017 Investments £	2016 Investments £
Cost or valuation		
At beginning and end of the year	1	1

Financial fixed assets – holdings of greater than 20%

Name	Country of incorporation	Details of investment	Proportion Held	Principal activity
Garvagh Investments Limited	Northern Ireland	1 Ordinary share of £1 each	25%	Investment company

The investee has a year end 30 April 2017 at which date:

Name	Capital and reserves 2017 £	Profit for the year amounted to 2017 £	Capital and reserves 2016 £	Profit for the year amounted to 2016 £
Garvagh Investments Limited	2,510,653	1,640,123	870,530	878,655

None of the shares in the above subsidiary undertaking are listed on a recognised stock exchange. In the opinion of the directors the shares in the company's subsidiary undertaking are worth at least the amounts at which they are stated in the balance sheet.

4 Debtors: amounts falling due within one year	2017 £	2016 £
Amounts owed by group companies	9,291,692	8,630,600
5 Creditors: amounts falling due within one year	2017 £	2016 £
Amounts owed to related parties	2,328,125	2,328,125
Accruals	4,231	1,300
Corporation tax	10,759	-
	2,343,115	2,329,425

PDPD2 Limited

Notes (continued)

6 Creditors: amounts falling due after more than one year	2017 £	2016 £
1% cumulative redeemable preference share classified as liabilities (See note 8)	6,816,256	6,316,256
1% fixed cumulative dividend on redeemable preference shares	259,163	194,334
	7,075,419	6,510,590

During the year the company issued 500,000 preference shares at £1 each. The holders of the preference shares are entitled to a fixed cumulative preferential dividend at an annual rate of 1% of the original subscription price per preference share.

The finance cost associated with the redeemable preference shares are recorded in interest payable and similar charges.

7 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings, which are measured at amortised cost. Interest bearing loans included in creditors are as follows:

Creditors: amounts falling due after one year	2017 £	2016 £
1% cumulative redeemable preference shares and dividend	7,075,419	6,510,590

Terms and debt repayment schedule

	Nominal interest rate	Year of maturity	Repayment schedule	2017 £	2016 £
Cumulative redeemable preference shares and dividend	1%	*2044	*On maturity	7,075,419	6,510,590

*The shares carry a right to redeem the shares when the owner of the beneficial interest in the shares reaches 30 years of age or otherwise as the directors determine.

PDPD2 Limited

Notes (continued)

8	Called up share capital	Note	2017 £	2016 £
	Authorised			
	150,000 Ordinary shares of £1 each		150,000	150,000
	6,816,256 (2016: 6,316,256) 1% cumulative redeemable preference shares of £1 each		6,816,256	6,316,256
			<hr/>	<hr/>
			6,966,256	6,466,256
			<hr/>	<hr/>
	Allotted, called up and fully paid			
	150,000 Ordinary shares of £1 each		150,000	150,000
	6,816,256 (2016: 6,316,256) 1% cumulative redeemable preference shares of £1 each		6,816,256	6,316,256
			<hr/>	<hr/>
			6,966,256	6,466,256
			<hr/>	<hr/>
	Redeemable preference shares classified as liabilities	6	6,816,256	6,316,256
			<hr/>	<hr/>
	Ordinary shares classified in shareholders' funds		150,000	150,000
			<hr/>	<hr/>

During the year the company issued 500,000 preference shares at £1 each.

The preference shares have the right to receive a dividend in preference to the rights of holders of ordinary shares and the right to receive the original subscription price per share on a liquidation in preference to the rights of holders of ordinary shares. The shares carry a right to redeem the shares when the owner of the beneficial interest in the shares reaches 30 years of age or otherwise as the directors determine.

9 Controlling party

The company is controlled by the director.

10 Related party transactions

At the year end the company owed The Bare Trust for Cormac Drayne £2,328,125 (2016: £2,328,125). PDPD2 Limited is connected to The Bare Trust for Cormac Drayne by way of common directors and trustees.

During the year the company issued a loan of £500,000 (2016: £Nil) to Garvagh Investments Limited. All other movements relate to foreign exchange movement on loans. Garvagh Investments Limited is a related company as PDPD2 Limited owns 25% of the issued share capital. At the year end PDPD2 Limited was owed £9,291,692 (2016: £8,630,600) by Garvagh Investments Limited.