

Company Registration No. 10328772 (England and Wales)

**PROPERTY DEVELOPMENT HOLDINGS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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PROPERTY HOLDINGS LIMITED

# **PROPERTY DEVELOPMENT HOLDINGS LIMITED**

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# PROPERTY DEVELOPMENT HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Stocks		1,776,040		1,343,157	
Debtors	3	101,339		127,403	
Cash at bank and in hand		-		41,632	
		<u>1,877,379</u>		<u>1,512,192</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(666,572)</u>		<u>(709,209)</u>	
<b>Net current assets</b>			1,210,807		802,983
<b>Creditors: amounts falling due after more than one year</b>	5		(1,210,806)		(802,982)
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital			1		1

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 17 December 2020 and are signed on its behalf by:

A J Jeffreys  
Director

Company Registration No. 10328772

# PROPERTY DEVELOPMENT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Property Development Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

#### **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 on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

#### **1.2 Going concern**

The company is funded by loans from related parties who have undertaken to support the company for the foreseeable future. Consequently, the financial statements have been prepared on the going concern basis.

#### **1.3 Reporting period**

The comparative figures cover the sixteen months to 31 December 2018. For this reason, they may not be comparable with the current year's figures.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes the initial purchase cost plus all additional costs incurred in relation to the maintenance, enhancement and development of the asset.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.5 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.

# PROPERTY DEVELOPMENT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.6 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. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

##### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

##### Basic financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or

#### 1.7 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-

## PROPERTY DEVELOPMENT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	42	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	101,297	127,403
	<u>101,339</u>	<u>127,403</u>

#### 4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	7,442	-
Trade creditors	52,202	28,731
Other creditors	606,928	680,478
	<u>666,572</u>	<u>709,209</u>

Other creditors include £439,787 (2018: £516,477) owed to the director and non-group entities in which AJ Jeffreys is a director. These are unsecured, interest-free and repayable on demand.

#### 5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>1,210,806</u>	<u>802,982</u>

There are fixed and floating charges over the assets of the company.

#### 6 Parent company

The company is a wholly-owned subsidiary of GEW Property Holdings Limited and its registered office is 9 Bonhill Street, London EC2A 4DJ.

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.