

Company Registration No. 10328772 (England and Wales)

**PROPERTY DEVELOPMENT HOLDINGS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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PROPERTY HOLDINGS LIMITED

# **PROPERTY DEVELOPMENT HOLDINGS LIMITED**

## **CONTENTS**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Statement of financial position   | 1           |
| Notes to the financial statements | 2 - 5       |

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# PROPERTY DEVELOPMENT HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

|  | Notes | 2020<br>£          | £                | 2019<br>£        | £                  |
|--|-------|--------------------|------------------|------------------|--------------------|
| <b>Current assets</b>  |       |                    |                  |                  |                    |
| Stocks   |       | 1,662,764          |                  | 1,776,040        |                    |
| Debtors  | 4     | 97,978             |                  | 101,339          |                    |
| Cash at bank and in hand                                       |       | 71                 |                  | -                |                    |
|  |       | <u>1,760,813</u>   |                  | <u>1,877,379</u> |                    |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(1,487,973)</u> |                  | <u>(666,572)</u> |                    |
| <b>Net current assets</b>                                      |       |                    | 272,840          |                  | 1,210,807          |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                    | <u>(240,944)</u> |                  | <u>(1,210,806)</u> |
| <b>Net assets</b>  |       |                    | <u>31,896</u>    |                  | <u>1</u>           |
| <b>Capital and reserves</b>                                    |       |                    |                  |                  |                    |
| Called up share capital  |       |                    | 1                |                  | 1                  |
| Profit and loss reserves                                       |       |                    | 31,895           |                  | -                  |
| <b>Total equity</b>  |       |                    | <u>31,896</u>    |                  | <u>1</u>           |

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 2020 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 22 December 2021 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 2020**

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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.

In particular, in response to the continuing COVID-19 pandemic, the directors have reviewed current available resources and considered relevant information including reviewing the cash flow requirements of the company.

Consequently, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **1.3 Turnover**

Turnover comprises the proceeds of sale of land and buildings. Revenue is recognised when there has been an unconditional exchange of contracts.

#### **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 2020

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### 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.

#### 1.8 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 income statement 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.

# PROPERTY DEVELOPMENT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.9 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 in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

|       | 2020<br>Number | 2019<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

### 4 Debtors

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| Amounts falling due within one year:  |           |           |
| Trade debtors   | -         | 42        |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 96,978    | 101,297   |
| Other debtors   | 1,000     | -         |
|   | 97,978    | 101,339   |

## PROPERTY DEVELOPMENT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

**5 Creditors: amounts falling due within one year**

|                           | 2020             | 2019           |
|---------------------------|------------------|----------------|
|                           | £                | £              |
| Bank loans and overdrafts | 50,000           | 7,442          |
| Trade creditors           | 214,555          | 52,202         |
| Other creditors           | 1,223,418        | 606,928        |
|                           | <u>1,487,973</u> | <u>666,572</u> |

Other creditors include £481,251 (2019: £528,149) owed to the director and non-group entities in which AJ Jeffreys is a director. These are unsecured, interest-free and have no fixed repayment terms.

**6 Creditors: amounts falling due after more than one year**

|                 | 2020           | 2019             |
|-----------------|----------------|------------------|
|                 | £              | £                |
| Other creditors | <u>240,944</u> | <u>1,210,806</u> |

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

**7 Events after the reporting date**

The directors' view on the impact of COVID-19 is disclosed in the directors' report and in the going concern accounting policy.

**8 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.