

Company Registration No. 10524123 (England and Wales)

PV LINCOLN HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

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PV LINCOLN HOLDINGS LIMITED

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PV LINCOLN HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 29 MARCH 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|--------------------|-------------------------|--------------------|------------------------|
| Fixed assets | | | | | |
| Investment properties | 3 | | 2,155,726 | | 2,155,726 |
| Current assets | | | | | |
| Debtors | 4 | 26,281 | | 49,326 | |
| Cash at bank and in hand | | 8,509 | | 1,466 | |
| | | <u>34,790</u> | | <u>50,792</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(1,039,166)</u> | | <u>(2,271,926)</u> | |
| Net current liabilities | | | <u>(1,004,376)</u> | | <u>(2,221,134)</u> |
| Total assets less current liabilities | | | 1,151,350 | | (65,408) |
| Creditors: amounts falling due after more than one year | 6 | | <u>(1,296,025)</u> | | <u>-</u> |
| Net liabilities | | | <u><u>(144,675)</u></u> | | <u><u>(65,408)</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 1 | | 1 |
| Profit and loss reserves | | | <u>(144,676)</u> | | <u>(65,409)</u> |
| Total equity | | | <u><u>(144,675)</u></u> | | <u><u>(65,408)</u></u> |

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

For the financial period ended 29 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period 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.

PV LINCOLN HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 29 MARCH 2019

The financial statements were approved and signed by the director and authorised for issue on 1 December 2020

Mr K Sivapuniam

Director

Company Registration No. 10524123

PV LINCOLN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MARCH 2019

1 Accounting policies

Company information

PV Lincoln Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Octagon Suite E2, 2nd Floor Middleborough, Colchester, Essex, CO1 1TG.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date the financial statements are signed. With the parent company Three Towers Income Opportunities 1 PCC Limited going into liquidation, the directors confirm that the company has been able to part service its debts and that the directors and other investors have continued to provide support directly to the company instead of through the parent company. The directors are also common shareholders of the parent company Three Towers Income Opportunities 1 PCC Limited and as such have continued to support the company directly. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

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.

PV LINCOLN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 MARCH 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.

Financial instruments are recognised in the company's statement of financial position 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.

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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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 Investment property

| | |
|-----------------------------------|-------------|
| | 2019 |
| | £ |
| Fair value | |
| At 1 April 2018 and 29 March 2019 | 2,155,726 |

Investment property comprises £2,155,726. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2019 by the Director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

| | | |
|---|-------------|-------------|
| | 2019 | 2018 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 26,281 | 49,326 |

PV LINCOLN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 MARCH 2019

5 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans | 36,544 | 1,382,500 |
| Trade creditors | 11,705 | - |
| Other creditors | 987,677 | 886,726 |
| Accruals and deferred income | 3,240 | 2,700 |
| | <u>1,039,166</u> | <u>2,271,926</u> |

Two fixed and floating charges held over all the property and undertaking of the company have been created on 7 August 2018 in favour of Redwood Bank Limited.

A fixed and floating charge held over all the property and undertaking of the company has been created on 4 August 2017 in favour of Aura Finance Limited.

6 Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|---------------------------|------------------|----------|
| | £ | £ |
| Bank loans and overdrafts | <u>1,296,025</u> | <u>-</u> |

Two fixed and floating charges held over all the property and undertaking of the company have been created on 7 August 2018 in favour of Redwood Bank Limited.

A fixed and floating charge held over all the property and undertaking of the company has been created on 4 August 2017 in favour of Aura Finance Limited.

Creditors which fall due after five years are as follows:

| | 2019 | 2018 |
|------------------------|------------------|----------|
| | £ | £ |
| Payable by instalments | <u>1,124,756</u> | <u>-</u> |

7 Related party transactions

PV LINCOLN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 MARCH 2019

7 Related party transactions

(Continued)

At the year end the company was owed £3,378 (2018: £3,378) by Three Towers Income Opportunities 1 PCC Limited, the parent company.

At the year end the company owed £133,672 (2018: £65,878) to Blackpool RP Holdings Limited, a company with Directors in common.

During the year Blackpool RP Holdings Limited made payments on behalf of the company of £75,758 (2018: £65,878), a company with Directors in common.

At the year end the company owed £757 (2018: the company was owed £18,475) to 3Towers Investment Partners Pte Ltd, a registered in Singapore and with Directors in common.

During the year the company received invoices totalling £19,232 (2018: £Nil) from 3Towers Investment Partners Pte Ltd for management fees in the year.

8 Directors' transactions

No guarantees have been given or received.

9 Parent company

The parent company is Three Towers Income Opportunities 1 PCC Limited.

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.