

Company Registration No. 10524123 (England and Wales)

PV LINCOLN HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018
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 31 MARCH 2018

	Notes	2018 £	£
Fixed assets			
Investment properties	2		2,155,726
Current assets			
Debtors	3	49,326	
Cash at bank and in hand		1,466	
		<u>50,792</u>	
Creditors: amounts falling due within one year	4	<u>(2,271,926)</u>	
Net current liabilities			(2,221,134)
Total assets less current liabilities			<u>(65,408)</u>
Capital and reserves			
Called up share capital			1
Profit and loss reserves			<u>(65,409)</u>
Total equity			<u>(65,408)</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 31 March 2018 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.

The financial statements were approved and signed by the director and authorised for issue on 14 December 2018

Mr K Sivapuniam

Director

Company Registration No. 10524123

PV LINCOLN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

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 Suite E2, 2nd Floor, The Octagon, 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 the foreseeable future. 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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. The surplus or deficit on revaluation is 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 at bank and in hand 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 31 MARCH 2018

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 Investment property

	2018 £
Fair value	
At 14 December 2016	-
Additions	2,155,726
	<hr/>
At 31 March 2018	2,155,726
	<hr/> <hr/>

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 2018 by the Director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

3 Debtors

	2018 £
Amounts falling due within one year:	
Other debtors	49,326
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PV LINCOLN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

4 Creditors: amounts falling due within one year

	Notes	2018 £
Bank loans and overdrafts		1,382,500
Other creditors		886,726
Accruals and deferred income		2,700
		<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.

5 Related party transactions

At the year end the company was owed £21,853 by Three Towers Income Opportunities 1 Limited, the parent company.

At the year end the company owed £65,878 to Blackpool RP Holdings Limited, a connected company.

6 Directors' transactions

No guarantees have been given or received.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Transactions with directors	-	-	7,401	7,401
		<u>-</u>	<u>7,401</u>	<u>7,401</u>

7 Parent company

The parent company is Three Towers Income Opportunities 1 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.