

Company Registration No. 10926470 (England and Wales)

PEACOCK PROPERTIES SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

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PEACOCK PROPERTIES SERVICES LIMITED

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PEACOCK PROPERTIES SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr. T Peacock Mrs. J Peacock
Company number	10926470
Registered office	10 Northam Business Centre Princes Street Southampton Hampshire United Kingdom SO14 5RP
Accountants	TC Group 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

PEACOCK PROPERTIES SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		427,966		427,966
Current assets					
Cash at bank and in hand		10,985		11,016	
Creditors: amounts falling due within one year	4	(106,490)		(102,698)	
Net current liabilities			(95,505)		(91,682)
Total assets less current liabilities			332,461		336,284
Creditors: amounts falling due after more than one year	5		(297,733)		(311,822)
Net assets			34,728		24,462
Capital and reserves					
Called up share capital	6		10		10
Profit and loss reserves			34,718		24,452
Total equity			34,728		24,462

PEACOCK PROPERTIES SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 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 members have 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 26 April 2021 and are signed on its behalf by:

Mr. T Peacock
Director

Company Registration No. 10926470

The notes on pages 4 to 7 form part of these financial statements

PEACOCK PROPERTIES SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Peacock Properties Services Limited (10926470) is a private company limited by shares incorporated in England and Wales. The registered office is 10 Northam Business Centre, Princes Street, Southampton, Hampshire, United Kingdom, SO14 5RP.

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 balance sheet date the company had net current liabilities. The company is dependent on the support of its director, who has confirmed that he will continue to provide support. The director therefore consider it appropriate to prepare the accounts on the going concern basis.

1.3 Turnover

Turnover shown in the profit and loss account represent rent receivable during the year.

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 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 and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PEACOCK PROPERTIES SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

PEACOCK PROPERTIES SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 2).

3 Investment property

2021

£

Fair value

At 1 April 2020 and 31 March 2021

427,966

The directors considered there to be no change in market value of the investment properties during the year.

PEACOCK PROPERTIES SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	3,205	-
Taxation and social security	4,523	3,936
Other creditors	98,762	98,762
	<u>106,490</u>	<u>102,698</u>
	<u><u>106,490</u></u>	<u><u>102,698</u></u>

The aggregate amount of creditors for which security has been given amounted to £3,205 (2020 - £Nil).

5 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	297,733	311,822
	<u>297,733</u>	<u>311,822</u>
	<u><u>297,733</u></u>	<u><u>311,822</u></u>

The aggregate amount of creditors for which security has been given amounted to £297,733 (2020 - 311,822).

Included within creditors falling due after more than one year is an amount of £297,733 (2020 - 311,822 in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
255 Ordinary A shares of 1p each	3	3
255 Ordinary B shares of 1p each	3	3
245 Ordinary C shares of 1p each	2	2
245 Ordinary D shares of 1p each	2	2
	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>

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