

Peda Properties Limited

Unaudited

Abbreviated financial statements

For the year ended 30 November 2016

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Peda Properties Limited
Registered number: NI034644

Abbreviated balance sheet
As at 30 November 2016

			2016	(As restated)
	Note	£	£	2015
				£
Fixed assets				
Tangible assets	2		7,185,000	7,185,000
Current assets				
Debtors		478,306		452,975
Cash at bank and in hand		167,066		120,793
		<u>645,372</u>		<u>573,768</u>
Creditors: amounts falling due within one year	3	<u>(7,373,506)</u>		<u>(7,541,709)</u>
Net current liabilities			<u>(6,728,134)</u>	<u>(6,967,941)</u>
Total assets less current liabilities			<u>456,866</u>	<u>217,059</u>
Provisions for liabilities				
Deferred taxation			<u>(24,622)</u>	<u>(25,788)</u>
Net assets			<u>432,244</u>	<u>191,271</u>
Capital and reserves				
Called up share capital	4		1,000	1,000
Revaluation reserve			(2,050,778)	(2,050,778)
Profit and loss account			<u>2,482,022</u>	<u>2,241,049</u>
Total shareholders' funds			<u>432,244</u>	<u>191,271</u>

For the year ending 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Peda Properties Limited

Abbreviated balance sheet (continued)
As at 30 November 2016

The abbreviated financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, were approved and authorised for issue by the board and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J A Stewart', with a long horizontal stroke extending to the right.

Mr J A Stewart
Director

Date: 27 February 2017

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the abbreviated accounts
For the year ended 30 November 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 10% straight line
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1.3 Investment properties

In accordance with SSAP 19, investment properties are revalued annually at open market value and aggregate surpluses are transferred to a revaluation reserve. Temporary diminutions are charged to the revaluation reserve and permanent diminutions are charged to the profit and loss account. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principal set out in SSAP 19. The directors consider that, as these properties are not held for consumption but investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

1.4 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

1.5 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.6 Turnover

Turnover represents the invoiced value of rental and service charge income during the year excluding value added tax. Revenue is recognised when the rental income and service charges are due.

Peda Properties Limited

Notes to the abbreviated accounts For the year ended 30 November 2016

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Financial instruments

The company uses interest rate swaps to manage interest rate exposures. Premiums paid are recognised in the profit and loss account over the period of the contracts.

1.8 Prior year adjustment

The following comparative information has been identified to maintain consistency of classification with current information.

Other creditors falling due after more than one year of £2,317,220, were reclassified to other creditors falling due within one year in the year ended 30 November 2015. This had no effect on the reported net assets for the year ended 30 November 2015 or on shareholders' funds at 30 November 2015.

2. Tangible assets

	£
Cost or valuation	
At 1 December 2015 and 30 November 2016	7,196,443
Accumulated depreciation	
At 1 December 2015 and 30 November 2016	11,443
Net book value	
At 30 November 2016	7,185,000
At 30 November 2015	7,185,000

The directors have valued the investment properties at 30 November 2016 on an open market existing use basis.

If the investment properties had not been included at valuation they would have been included under the historical cost convention as follows:

Peda Properties Limited

**Notes to the abbreviated accounts
For the year ended 30 November 2016**

	2016 £	2015 £
Cost	9,629,800	10,389,800
Disposal	-	(760,000)
	<u>9,629,800</u>	<u>9,629,800</u>

Peda Properties Limited

Notes to the abbreviated accounts For the year ended 30 November 2016

3. Creditors: Amounts falling due within one year

Security

Bank loans are secured by a letter of guarantee in the sum of £3m from Mr J A Stewart and Mrs J F Stewart and a mortgage debenture incorporating a fixed and floating charge over all company assets present and future including:

- a specific equitable charge over unit 2 Station Square Retail Park, Cookstown.
- a specific equitable charge over Lesley Retail Park, Strand Road, Derry.
- a specific charge over Benmore House, Lisburn Road, Belfast.
- a specific charge over 4-7 Falcon Way, Boucher Road, Belfast.
- a specific charge over 21 Fountain Street, Belfast.

4. Called up share capital

	2016 £	2015 £
Allotted and fully paid		
1,000 (2015: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. Ultimate controlling parties

The ultimate controlling parties are Mr J A Stewart and Mrs F J Stewart.