

# Persona (North West) Limited

Registered number: 03670048

## Abbreviated accounts

For the year ended 31 March 2016

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# PERSONA (NORTH WEST) LIMITED

Registered number: 03670048

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	2		9,978		1,280,926
Investment property	3		4,531,134		4,479,748
Investments	4		1,054,500		100
			<u>5,595,612</u>		<u>5,760,774</u>
<b>Current assets</b>					
Stocks		-		39,320	
Debtors		16,732		18,969	
Cash at bank and in hand		71,235		192,894	
		<u>87,967</u>		<u>251,183</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(538,767)</u>		<u>(613,316)</u>	
<b>Net current liabilities</b>			<u>(450,800)</u>		<u>(362,133)</u>
<b>Total assets less current liabilities</b>			<u>5,144,812</u>		<u>5,398,641</u>
<b>Creditors:</b> amounts falling due after more than one year			<u>(1,058,416)</u>		<u>(1,252,447)</u>
<b>Provisions for liabilities</b>					
Deferred tax			-		(81,742)
<b>Net assets</b>			<u>4,086,396</u>		<u>4,064,452</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Revaluation reserve			1,625,068		1,658,848
Profit and loss account			<u>2,461,228</u>		<u>2,405,504</u>
<b>Shareholders' funds</b>			<u>4,086,396</u>		<u>4,064,452</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

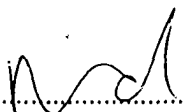
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

## PERSONA (NORTH WEST) LIMITED

### ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2016

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The abbreviated accounts, 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, were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**P A Bond**  
Director

Date: 22/12/16

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

# PERSONA (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Turnover

During period end 31 March 2015 the turnover of the company was derived from the sale of food and beverages, for consumption on and off the premises. Turnover from all sources is recognised at point of sale, exclusive of Value Added Tax. Rental income was included within other operating income, exclusive of VAT where applicable and is accounted for on an accruals basis.

During year end 31 March 2016 the turnover is rental income, which is exclusive of VAT where applicable and is accounted for on an accruals basis.

#### 1.3 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:

Freehold property	-	2% on revalued amounts
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	10% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### 1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

#### 1.5 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

# PERSONA (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1. Accounting Policies (continued)

#### 1.6 Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

### 2. Tangible fixed assets

	£
<b>Cost or valuation</b>	
At 1 April 2015	2,282,921
Disposals	(1,610,938)
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At 31 March 2016	671,983
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<b>Depreciation</b>	
At 1 April 2015	1,001,995
Charge for the year	4,892
On disposals	(344,882)
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At 31 March 2016	662,005
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<b>Net book value</b>	
At 31 March 2016	9,978
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At 31 March 2015	1,280,926
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#### Revalued assets

# PERSONA (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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### 3. Investment property

	£
<b>Valuation</b>	
At 1 April 2015	4,479,748
Additions at cost	234,719
Disposals	(183,333)
At 31 March 2016	<u>4,531,134</u>
<b>Comprising</b>	
Cost	3,422,014
Annual revaluation surplus/(deficit):	
Revaluations	1,389,120
2015	(96,667)
2016	(183,333)
At 31 March 2016	<u>4,531,134</u>

#### Property valuation

The directors have not obtained revaluations of the properties that they would be required to do so under the company's accounting policies. As in the opinion of the directors the revaluation costs outweigh the benefits associated with doing this. The directors do not believe that there has been a material change in the value of the rest of the property portfolio. The valuations of the portfolio have therefore become those of the directors who are not professionally qualified.

### 4. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 April 2015	100
Additions	1,054,400
At 31 March 2016	<u>1,054,500</u>
<b>Net book value</b>	
At 31 March 2016	<u>1,054,500</u>
At 31 March 2015	<u>100</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Daisy Taverns Limited	Ordinary £1 shares	100 %

# PERSONA (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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### 4. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Daisy Taverns Limited	1,164,320	109,820

### 5. Share capital

	31 March 2016 £	16 month period ende 31 March 2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100