

PSH (Croydon) Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 23 June 2017

Integer
Chartered Accountant
Unit 3 Upp Hall Farm
Salmons Lane
Colchester
Essex
CO6 1RY

PSH (Croydon) Ltd

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Abridged Balance Sheet	<u>4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Abridged Financial Statements	<u>6 to 8</u>

PSH (Croydon) Ltd

Company Information

Directors
Mr Geoffrey Randall
Mr Yaser Martini
Mrs Cathy Doig
Mr Tony Oakley

Registered office
9 The Clares
Caterham
Surrey
CR3 6RW

Accountants
Integer
Chartered Accountant
Unit 3 Upp Hall Farm
Salmons Lane
Colchester
Essex
CO6 1RY

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
PSH (Croydon) Ltd
for the Year Ended 23 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of PSH (Croydon) Ltd for the year ended 23 June 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of PSH (Croydon) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of PSH (Croydon) Ltd and state those matters that we have agreed to state to the Board of Directors of PSH (Croydon) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PSH (Croydon) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that PSH (Croydon) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of PSH (Croydon) Ltd. You consider that PSH (Croydon) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of PSH (Croydon) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Integer
Chartered Accountant
Unit 3 Upp Hall Farm
Salmons Lane
Colchester
Essex
CO6 1RY

6 December 2017

PSH (Croydon) Ltd

Statement of Comprehensive Income for the Year Ended 23 June 2017

	Note	2017 £	2016 £
Profit/(loss) for the year		<u>125,249</u>	<u>(23,803)</u>
Total comprehensive income for the year		<u><u>125,249</u></u>	<u><u>(23,803)</u></u>

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

PSH (Croydon) Ltd

(Registration number: 2232721)

Abridged Balance Sheet as at 23 June 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>3</u>	2,055,729	2,055,729
Debtors		33,299	26,913
Cash at bank and in hand		<u>239,167</u>	<u>280,851</u>
		2,328,195	2,363,493
Prepayments and accrued income		7,491	7,252
Creditors: Amounts falling due within one year		<u>(4,772,577)</u>	<u>(4,932,885)</u>
Net liabilities		<u>(2,436,891)</u>	<u>(2,562,140)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(2,436,893)</u>	<u>(2,562,142)</u>
Total equity		<u>(2,436,891)</u>	<u>(2,562,140)</u>

For the financial year ending 23 June 2017 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 5 December 2017 and signed on its behalf by:

.....

Mr Geoffrey Randall

Director

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

Page 4

PSH (Croydon) Ltd

Statement of Changes in Equity for the Year Ended 23 June 2017

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 24 June 2016	2	(2,562,142)	(2,562,140)
Profit for the year	-	125,249	125,249
Total comprehensive income	-	125,249	125,249
At 23 June 2017	2	(2,436,893)	(2,436,891)
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 24 June 2015	2	(2,538,339)	(2,538,337)
Loss for the year	-	(23,803)	(23,803)
Total comprehensive income	-	(23,803)	(23,803)
At 23 June 2016	2	(2,562,142)	(2,562,140)

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

PSH (Croydon) Ltd

Notes to the Abridged Financial Statements for the Year Ended 23 June 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

9 The Clares
Caterham
Surrey
CR3 6RW
England

These financial statements were authorised for issue by the Board on 5 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers in respect of rent and other income receivable in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

PSH (Croydon) Ltd

Notes to the Abridged Financial Statements for the Year Ended 23 June 2017

Stocks

Properties held for resale are stated at the lower of cost and net realisable value.

Cost comprises purchase price, building works, fees, interest and expenses incurred in bringing the property to its present state.

Net realisable value is the price at which properties can be sold in the normal course of business after allowing for the costs of realisation.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Stocks

	2017	2016
	£	£
Other inventories	2,055,729	2,055,729

PSH (Croydon) Ltd

Notes to the Abridged Financial Statements for the Year Ended 23 June 2017

4 Parent and ultimate parent undertaking

The company's immediate parent is Portman Square Holdings Plc, incorporated in England.

Page 8

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.