POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 6 APRIL 2017 TO 31 MARCH 2018

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

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for the Period 6 April 2017 to 31 March 2018

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POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

COMPANY INFORMATION
for the Period 6 April 2017 to 31 March 2018

DIRECTORS:	G J B Hulbert R C Hulbert Mrs Z N Weeks
SECRETARY:	
REGISTERED OFFICE:	22 Union Street Newton Abbot Devon TQ12 2JS
REGISTERED NUMBER:	00729421 (England and Wales)
ACCOUNTANTS:	Barretts Chartered Accountants & Chartered Tax Advisers 22 Union Street Newton Abbot Devon TQ12 2JS

BALANCE SHEET
31 March 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		**12,850,900**		-
Investment property	6		**-**		12,850,500
			12,850,900		12,850,500
CURRENT ASSETS					
Debtors	7	**607,869**		402,810	
Cash at bank and in hand		**358,526**		441,638	
		966,395		844,448	
CREDITORS					
Amounts falling due within one year	8	**376,711**		114,388	
NET CURRENT ASSETS			**589,684**		730,060
TOTAL ASSETS LESS CURRENT LIABILITIES			**13,440,584**		13,580,560
PROVISIONS FOR LIABILITIES	9		**-**		2,200,770
NET ASSETS			**13,440,584**		11,379,790
CAPITAL AND RESERVES					
Called up share capital	10		**100,005**		100,000
Other reserves	11		**11,227,982**		47,932
Retained earnings	11		**2,112,597**		11,231,858
SHAREHOLDERS' FUNDS			**13,440,584**		11,379,790

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 November 2018 and were signed on its behalf by:

R C Hulbert - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 6 April 2017 to 31 March 2018

1. STATUTORY INFORMATION

Powderham Properties (Teignmouth) Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is property rental receivable in the year.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 12.5% on cost and 10% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES INCLUDING EMPLOYED DIRECTORS

The average number of employees during the period was 4 (2017 - 4) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 6 April 2017 and 31 March 2018	**82,952**
DEPRECIATION	
At 6 April 2017 and 31 March 2018	**82,952**
NET BOOK VALUE	
At 31 March 2018	**-**

5. **FIXED ASSET INVESTMENTS**

	2018 £	2017 £
Loans to group undertakings	**12,850,500**	-
Other investments not loans	**400**	-
	12,850,900	-

Additional information is as follows:

	Other investments £
COST	
Additions	**400**
At 31 March 2018	**400**
NET BOOK VALUE	
At 31 March 2018	**400**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Powderham Properties (Allco) Ltd
Registered office: 22 Union Street, Newton Abbot, Devon, TQ12 2JS.
Nature of business: letting of own properties

Class of shares:	% holding
Ordinary	100.00

	31.3.18 £
Aggregate capital and reserves	**38,357**
Profit for the period/year	**38,257**

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5. **FIXED ASSET INVESTMENTS - continued**

Powderham Properties (Jamco) Ltd
Registered office: 22 Union Street, Newton Abbot, Devon, TQ12 2JS.
Nature of business: letting of own properties

Class of shares:	% holding
Ordinary	100.00

	31.3.18 £
Aggregate capital and reserves	63,850
Profit for the period	63,750

Powderham Properties (Zoeco) Ltd
Registered office: 22 Union Street, Newton Abbot, Devon, TQ12 2JS.
Nature of business: letting of own properties

Class of shares:	% holding
Ordinary	100.00

	31.3.18 £
Aggregate capital and reserves	70,133
Profit for the period/year	70,033

Powderham Properties (Ricco) Ltd
Registered office: 22 Union Street, Newton Abbot, Devon, TQ12 2JS.
Nature of business: letting of own properties

Class of shares:	% holding
Ordinary	100.00

	31.3.18 £
Aggregate capital and reserves	62,782
Profit for the period/year	62,682

	Loans to group undertakings £
New in year	12,850,500
At 31 March 2018	12,850,500

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6. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 6 April 2017	**12,850,500**
Disposals	**(12,850,500)**
At 31 March 2018	**-**
NET BOOK VALUE	
At 31 March 2018	-
At 5 April 2017	12,850,500

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	**72,833**	129,971
Loan-beneficiaries of ELN Hulbert	**446,587**	230,972
Other debtors	**14,761**	15,834
Tax	**73,688**	26,033
	607,869	402,810

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	**19,352**	22,592
Amounts owed to group undertakings	**326,950**	-
Tax	**7,315**	91,744
Accrued dividends	**23,064**	-
Directors' current accounts	**30**	52
	376,711	114,388

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	**-**	2,200,770

	Deferred tax
	£
Balance at 6 April 2017	**2,200,770**
Credit to Income Statement during period	**(2,200,770)**
Balance at 31 March 2018	**-**

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10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2018 £**	2017 £
NIL	Ordinary	1	**-**	100,000
100,005	A, B & C Ordinary	1	**100,005**	-
			100,005	100,000

11. RESERVES

	Retained earnings £	**Other reserves £**	**Totals £**
At 6 April 2017	**11,231,858**	**47,932**	**11,279,790**
Profit for the period	**2,210,796**		**2,210,796**
Dividends	**(150,007)**		**(150,007)**
Transfer	**(11,180,050)**	**11,180,050**	**-**
At 31 March 2018	**2,112,597**	**11,227,982**	**13,340,579**

The other reserve is the profit from the sale of properties which is held in a separate non-distributable reserve in accordance with the terms of the company's memorandum of association.

12. RELATED PARTY DISCLOSURES

At the balance sheet date the three directors jointly owed the company £10,761 (2017 - £11,834), held in the name of Hulbert Estates.

13. GROUP ACCOUNTS

The company is exempt from the requirement to prepare group accounts, as the company is subject to the small companies regime under the Companies Act 2006.

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.