COMPANY REGISTRATION NUMBER: 01019021

N. & A. Percival Limited

Unaudited Annual Report and Financial Statements

For the year ended

31 December 2017

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N. & A. Percival Limited

Annual Report and Financial Statements

Year ended 31 December 2017

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N. & A. Percival Limited

Directors' Report

Year ended 31 December 2017

The directors present their report and the unaudited Annual report and financial statements of the company for the year ended 31 December 2017.

Principal activities

The company has been dormant until 6 September 2016 when it purchased two leases from Commercial Development Projects Limited.

Directors

The directors who served the company during the year were as follows:

C.R. Marshall (Chairman)
S.C.N. Marshall
J. R. Marshall

Qualifying indemnity provision

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 May 2018 and signed on behalf of the board by:

C.R. Marshall (Chairman)
Director

Registered office:
Huddersfield Road
Elland
West Yorkshire
HX5 9BW

N. & A. Percival Limited

Profit and Loss Account

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		310,000	–
Cost of sales		260,103	–
Gross profit		49,897	–
Administrative expenses		49	1,300
Operating profit/(loss)		49,848	(1,300)
Interest payable and similar expenses		–	5,208
Profit/(loss) before taxation	4	49,848	(6,508)
Tax on profit/(loss)		9,594	–
Profit/(loss) for the financial year		40,254	(6,508)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 5 to 11 form part of these Annual report and financial statements.

N. & A. Percival Limited

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Current assets			
Stocks		–	260,091
Debtors	5	14,440	129
		14,440	260,220
Creditors: amounts falling due within one year	6	9,594	265,628
Net current assets/(liabilities)		4,846	(5,408)
Total assets less current liabilities		4,846	(5,408)
Capital and reserves			
Called up share capital		1,100	1,100
Profit and loss account		3,746	(6,508)
Shareholders funds/(deficit)		4,846	(5,408)

These Annual report and financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Annual report and financial statements 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 Annual report and financial statements.

These Annual report and financial statements were approved by the board of directors and authorised for issue on 31 May 2018, and are signed on behalf of the board by:

C.R. Marshall (Chairman)
Director

Company registration number: 01019021

N. & A. Percival Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	**Total £**
At 1 January 2016	1,100	–	1,100
Loss for the year		(6,508)	(6,508)
Total comprehensive income for the year	–	(6,508)	(6,508)
At 31 December 2016	1,100	(6,508)	(5,408)
Profit for the year		40,254	40,254
Total comprehensive income for the year	–	40,254	40,254
Dividends paid and payable	–	(30,000)	(30,000)
Total investments by and distributions to owners	–	(30,000)	(30,000)
At 31 December 2017	1,100	3,746	4,846

The notes on pages 5 to 11 form part of these Annual report and financial statements.

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Huddersfield Road, Elland, West Yorkshire, HX5 9BW.

2. Statement of compliance

These Annual report and financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The nature of the Company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention.

The functional currency of N. & A. Percival Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

N. & A. Percival Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

N. & A. Percival Limited is consolidated in the financial statements of its immediate parent, Commercial Development Projects Ltd with registered address given in the notes, which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The company is a subsidiary of Marshall Holdings Limited, being the ultimate holding company. The group, including this entity, meets its day to day working capital requirements through its financial resources which include an ongoing overdraft.

The directors of this entity, which include directors of the group, in making their assessment of the going concern assumption for this entity, have reviewed the group's future cash flow forecasts and projections. The assumptions take into account possible changes in trading performance and show that the group is able to operate within its financial resources.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company has net liabilities and is therefore reliant on continuing group support. Commercial Development Projects Limited has provided confirmation of such support.

3. Accounting policies *(continued)*

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Marshall Holdings Limited, as the immediate parent of the entity.

Judgements and key sources of estimation uncertainty

The directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies.

Key source of estimation uncertainty - valuation of stock

Determining whether the stock valuation is being recorded at the lower of costs or the estimated *selling price less costs to sell. The net realisable value requires the entity to provide the best* estimate of the property based on internal expert valuation.

Turnover

Turnover represents the value of invoiced sales, net of value added tax. All turnover arises in the United Kingdom and is derived from the company's principal activity.

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be seen with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Provision is made for any losses which are foreseen. Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done less amounts invoiced as progress payments on account. Excess progress payments on account are included in creditors as payments on account.

3. Accounting policies *(continued)*

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, 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.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. **Accounting policies** *(continued)*

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials and direct labour. Provision is made for obsolete items where appropriate.

3. Accounting policies *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or

3. Accounting policies *(continued)*

other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iii) Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

4. Profit before taxation

Profit/(loss) before taxation is stated after crediting:

	2017 £	2016 £
Interest payable to group undertakings	–	5,208

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	14,440	129

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	265,628
Corporation tax	9,594	–
	9,594	265,628

7. Related party transactions

N. & A. Percival Limited meets the definition of a qualifying entity under FRS 102 Section 33 and has taken advantage of the exemption available for disclosure of intra-group transactions and remuneration of key management personnel. There are no other related party transactions.

8. Controlling party

The largest group in which the results of the Company are consolidated is that headed by Marshall Holdings Limited, the financial statements of which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

The smallest group in which the results of the Company are consolidated is that headed by Commercial Development Projects Limited, the financial statements of which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.