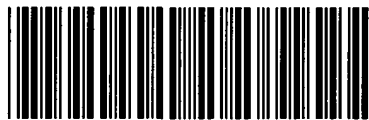


Company Registration No. 01123799 (England and Wales)

**PILGRIM HOMES TRADING LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

SATURDAY



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# PILGRIM HOMES TRADING LTD

## COMPANY INFORMATION

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|                          |                                                                                                                                           |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr A R Copeman<br>Mr J Edwards<br>Mr A J Hare<br>Mr B R Jarvis<br>Mrs J A McLaren<br>Mr A J Symonds<br>Mr R W Thurgood<br>Mr R B Turnbull |
| <b>Secretary</b>         | Mr G R Norris                                                                                                                             |
| <b>Company number</b>    | 01123799                                                                                                                                  |
| <b>Registered office</b> | 175 Tower Bridge Road<br>London<br>SE1 2AL                                                                                                |
| <b>Auditor</b>           | Jacob Cavenagh & Skeet<br>5 Robin Hood Lane<br>Sutton<br>Surrey<br>SM1 2SW                                                                |

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# **PILGRIM HOMES TRADING LTD**

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# **PILGRIM HOMES TRADING LTD**

## **DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2016***

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The directors present their annual report and financial statements for the period ended 30 September 2016.

### **Principal activities**

The principal activity of the company continued to be that of property development and producing and marketing products to raise funds for and in support of Pilgrims' Friend Society by which the company is owned.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr A R Copeman  
Mr J Edwards  
Mr A J Hare  
Mr B R Jarvis  
Mrs J A McLaren  
Mr A J Symonds  
Mr R W Thurgood  
Mr R B Turnbull

### **Results and dividends**

The results for the period are set out on page 5.

Any surpluses arising are gifted to the charitable holding company Pilgrims' Friend Society to be used for their charitable purposes. No dividends have been declared.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

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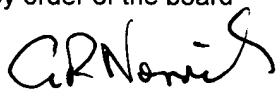
# **PILGRIM HOMES TRADING LTD**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2016***

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By order of the board

A handwritten signature in black ink, appearing to read 'G R Norris', written over the printed name.

Mr G R Norris

**Secretary**

25 April 2017

# **PILGRIM HOMES TRADING LTD**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PILGRIM HOMES TRADING LTD**

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We have audited the financial statements of Pilgrim Homes Trading Ltd for the period ended 30 September 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

# **PILGRIM HOMES TRADING LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PILGRIM HOMES TRADING LTD**

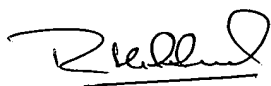
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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**Richard Haffenden MA (Cantab) FCA (Senior Statutory Auditor)**  
for and on behalf of Jacob Cavenagh & Skeet

26 April 2017

**Chartered Accountants  
Statutory Auditor**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

# PILGRIM HOMES TRADING LTD

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

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|                               | 18 months<br>ended<br>30 September<br>2016<br>£ | 12 months<br>ended<br>31 March<br>2015<br>£ |
|-------------------------------|-------------------------------------------------|---------------------------------------------|
| Notes                         |                                                 |                                             |
| Turnover                      | 69,213                                          | 240,099                                     |
| Cost of sales                 | (61,229)                                        | (228,733)                                   |
| Gross profit                  | 7,984                                           | 11,366                                      |
| Administrative expenses       | (11,186)                                        | (41,876)                                    |
| Loss before taxation          | (3,202)                                         | (30,510)                                    |
| Taxation                      | (277)                                           | -                                           |
| Loss for the financial period | (3,479)                                         | (30,510)                                    |

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# PILGRIM HOMES TRADING LTD

## BALANCE SHEET

AS AT 30 SEPTEMBER 2016

|                                                       | Notes | 2016<br>£      | £                    | 2015<br>£        | £                    |
|-------------------------------------------------------|-------|----------------|----------------------|------------------|----------------------|
| <b>Current assets</b>                                 |       |                |                      |                  |                      |
| Stocks                                                |       | 13,229         |                      | 13,583           |                      |
| Debtors                                               | 3     | -              |                      | 125,096          |                      |
| Cash at bank and in hand                              |       | 31,838         |                      | 11,438           |                      |
|                                                       |       | <u>45,067</u>  |                      | <u>150,117</u>   |                      |
| <b>Creditors: amounts falling due within one year</b> | 4     | <u>(2,352)</u> |                      | <u>(103,923)</u> |                      |
| <b>Net current assets</b>                             |       |                | <u><b>42,715</b></u> |                  | <u><b>46,194</b></u> |
| <b>Capital and reserves</b>                           |       |                |                      |                  |                      |
| Called up share capital                               | 5     | 2,000          |                      | 2,000            |                      |
| Profit and loss reserves                              |       | 40,715         |                      | 44,194           |                      |
| <b>Total equity</b>                                   |       |                | <u><b>42,715</b></u> |                  | <u><b>46,194</b></u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 April 2017 and are signed on its behalf by:



Mr A J Hare  
Director

Company Registration No. 01123799

# **PILGRIM HOMES TRADING LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Pilgrim Homes Trading Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 175 Tower Bridge Road, London, SE1 2AL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 30 September 2016 are the first financial statements of Pilgrim Homes Trading Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The accounting period has been extended to the 18 months ended 30 September to be consistent with the parent company. Comparative figures relate to a 12 month period.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# PILGRIM HOMES TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# PILGRIM HOMES TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies (Continued)

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Operating loss

|                                                                                           | 2016  | 2015  |
|-------------------------------------------------------------------------------------------|-------|-------|
|                                                                                           | £     | £     |
| Operating loss for the period is stated after charging/(crediting):                       |       |       |
| Fees payable to the company's auditor for the audit of the company's financial statements | 2,170 | 2,560 |

### 3 Debtors

|                                      | 2016 | 2015    |
|--------------------------------------|------|---------|
|                                      | £    | £       |
| Amounts falling due within one year: |      |         |
| Amounts due from group undertakings  | -    | 124,304 |
| Other debtors                        | -    | 792     |
|                                      | -    | 125,096 |

# PILGRIM HOMES TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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### 4 Creditors: amounts falling due within one year

|                 | 2016<br>£    | 2015<br>£      |
|-----------------|--------------|----------------|
| Corporation tax | 277          | -              |
| Other creditors | 2,075        | 103,923        |
|                 | <u>2,352</u> | <u>103,923</u> |

### 5 Called up share capital

|                                                                                     | 2016<br>£    | 2015<br>£    |
|-------------------------------------------------------------------------------------|--------------|--------------|
| Ordinary share capital<br>Issued and fully paid<br>2,000 Ordinary shares of £1 each | <u>2,000</u> | <u>2,000</u> |

### 6 Parent company

The parent company of Pilgrim Homes Trading Ltd is Pilgrims' Friend Society.

Pilgrim Homes Trading Ltd's figures are consolidated into the APFS 1807 group.