

REGISTERED NUMBER: 01823607 (England and Wales)

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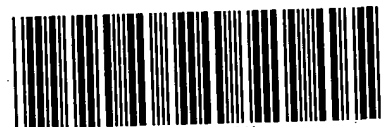
Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 December 2015

for

Prime Estates Limited

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COMPANIES HOUSE

Partners: Subhas N. Borkhatria  Kestral Accountancy Solutions Ltd  Roger A. Owen FCA
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Registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales

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for the Year Ended 31 December 2015

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Prime Estates Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Ms R E L Bandet
Mrs I A M F Boyer
T E Milliken
J B Boyer

SECRETARY:

N J Alexander

REGISTERED OFFICE:

64 Wilbury Way
Hitchin
Hertfordshire
SG4 0TP

REGISTERED NUMBER:

01823607 (England and Wales)

ACCOUNTANTS:

Chancellors LLP
64 Wilbury Way
Hitchin
Hertfordshire
SG4 0TP

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

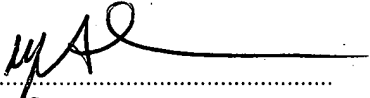
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Ms R E L Bandet
Mrs I A M F Boyer
T E Milliken
J B Boyer

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
N J Alexander / Secretary

Date:

1 / 9 / 2016

Prime Estates Limited (Registered number: 01823607)

Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
TURNOVER			1,023,458		840,506
Cost of sales			<u>218,507</u>		<u>294,261</u>
GROSS PROFIT			804,951		546,245
Administrative expenses			<u>869,921</u>		<u>223,411</u>
			(64,970)		322,834
Other operating income			<u>688</u>		<u>87,149</u>
OPERATING (LOSS)/PROFIT	2		(64,282)		409,983
Income from fixed asset investments		985,462		2,886,904	
Interest receivable and similar income		<u>-</u>		<u>1,914</u>	
			<u>985,462</u>		<u>2,888,818</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			921,180		3,298,801
Tax on profit on ordinary activities	3		<u>(58,843)</u>		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR			<u>980,023</u>		<u>3,298,801</u>

The notes form part of these financial statements

Prime Estates Limited (Registered number: 01823607)

Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2015

	31.12.15 £	31.12.14 £
PROFIT FOR THE FINANCIAL YEAR	980,023	3,298,801
Unrealised (deficit)/surplus on revaluation of properties	(392,000)	18,942
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>588,023</u>	<u>3,317,743</u>

The notes form part of these financial statements

Prime Estates Limited (Registered number: 01823607)

Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	5		8,412		27,990
Investments	6		1,142,756		1,188,126
Investment property	7		9,266,855		9,957,999
			10,418,023		11,174,115
CURRENT ASSETS					
Debtors	8	1,930,095		1,207,271	
Cash at bank and in hand		1,051,811		2,383,206	
		2,981,906		3,590,477	
CREDITORS					
Amounts falling due within one year	9	269,632		794,318	
NET CURRENT ASSETS			2,712,274		2,796,159
TOTAL ASSETS LESS CURRENT LIABILITIES			13,130,297		13,970,274
CAPITAL AND RESERVES					
Called up share capital	10		3,500		3,500
Revaluation reserve	11		204,972		596,972
Profit and loss account	11		12,921,825		13,369,802
SHAREHOLDERS' FUNDS			13,130,297		13,970,274

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Prime Estates Limited (Registered number: 01823607)

Balance Sheet - continued
31 December 2015

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 1 September 2016 and were signed on its behalf by:



.....
T E Milliken - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Gross rental income

This includes rents pertaining to the period under review, excluding Value Added Tax.

Rent increases arising from rent reviews due during a period are taken into account only to the extent that such reviews have been agreed with the tenants at the accounting date.

Turnover is wholly attributable to the principal activity of the group and arises solely within the United Kingdom.

Tangible fixed assets

Valuation of properties

Completed properties held for long term retention are valued at the balance sheet date at open market value. Surpluses and deficits arising from revaluations are treated in accordance with Statement of Standard Accounting Practice No. 19.

Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of freehold properties or leasehold properties with more than twenty years to expiry. This is a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption but investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one among many factors reflected in the annual valuation of properties and accordingly, the amount of depreciation which might otherwise have been charged cannot be identified or quantified separately. The directors consider that this policy results in the accounts giving a true and fair view.

Depreciation is calculated to write off the cost of other tangible fixed assets over their expected useful lives at the following rates:

Fixtures and fittings - 10% to 25% on written down value

Computer equipment - 33% on written down value

Improvements to property - 25% on written down value

Gains and losses on disposal of fixed assets

The profit or loss on the disposal of a tangible fixed asset is accounted for in the profit and loss account of the period in which the disposal occurs as the difference between the net sale proceeds and the carrying amount, whether carried at historical cost (less any provisions made) or at a valuation.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Profit and loss accounts of group undertakings which are prepared in foreign currencies are translated into sterling at the closing rate of exchange.

Pension costs and other post-retirement benefits

The company chooses to contribute to employees personal pension schemes. Contributions payable to the scheme are charged to the profit and loss account in the period to which they relate.

Investments

Fixed asset investments are shown at cost less amount written off. Provisions are made for permanent reductions in value. Provisions for temporary fluctuations in value are not made. Income from investments is recognised on an annual basis.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by shareholders at an annual general meeting.

Receivable equity dividends are recognised when they become legally receivable.

2. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging/(crediting):

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	932	1,120
Profit on disposal of fixed assets	(73,984)	(141,531)
Auditors' remuneration	-	35,600
Foreign exchange differences	(31)	-
Pension costs	<u>23,217</u>	<u>8,595</u>
Directors' remuneration and other benefits etc	<u>279,122</u>	<u>61,074</u>

3. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	31.12.15	31.12.14
	£	£
Current tax:		
Overprovisions in prior years	<u>(58,843)</u>	-
Tax on profit on ordinary activities	<u>(58,843)</u>	-

4. DIVIDENDS

	31.12.15	31.12.14
	£	£
Ordinary shares shares of 1p each		
Interim	<u>1,428,000</u>	<u>612,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2015	29,110
Disposals	(19,766)
At 31 December 2015	<u>9,344</u>
DEPRECIATION	
At 1 January 2015	1,120
Charge for year	932
Eliminated on disposal	(1,120)
At 31 December 2015	<u>932</u>
NET BOOK VALUE	
At 31 December 2015	<u>8,412</u>
At 31 December 2014	<u>27,990</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015	1,188,126
Disposals	(45,370)
At 31 December 2015	<u>1,142,756</u>
NET BOOK VALUE	
At 31 December 2015	<u>1,142,756</u>
At 31 December 2014	<u>1,188,126</u>

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

Prime Estates (Northumbria) Limited

Nature of business: Property investment

Class of shares:	%
Ordinary	holding 100.00

Prime Estates Services Limited

Nature of business: Property investment

Class of shares:	%
Ordinary	holding 100.00

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. FIXED ASSET INVESTMENTS - continued

Bury Field Estates Limited

Nature of business: Property investment

Class of shares:	%
Ordinary	holding 100.00

Wilbury Management Limited

Nature of business: Property investment

Class of shares:	%
Ordinary	holding 100.00

7. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2015	9,957,999
Additions	22,856
Disposals	(322,000)
Revaluations	<u>(392,000)</u>
At 31 December 2015	<u>9,266,855</u>
NET BOOK VALUE	
At 31 December 2015	<u>9,266,855</u>
At 31 December 2014	<u>9,957,999</u>

An open market valuation was carried out on 31 December 2015 by the directors. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual.

The historical cost of the investment properties were £9,045,692 (2014 - £9,344,836).

The amount of tax that would be payable if the company's revalued investment properties were sold at their open market value is £Nil (2014 - £Nil).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	163,648	133,257
Amounts owed by group undertakings	1,575,840	978,864
Other debtors	<u>190,607</u>	<u>95,150</u>
	<u>1,930,095</u>	<u>1,207,271</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade creditors	16,800	14,969
Amounts owed to group undertakings	-	495,681
Taxation and social security	68,724	45,609
Other creditors	<u>184,108</u>	<u>238,059</u>
	<u>269,632</u>	<u>794,318</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
350,000	Ordinary shares	1p	<u>3,500</u>	<u>3,500</u>

11. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2015	13,369,802	596,972	13,966,774
Profit for the year	980,023	-	980,023
Dividends	(1,428,000)	-	(1,428,000)
Revaluation of investment properties	-	(392,000)	(392,000)
At 31 December 2015	<u>12,921,825</u>	<u>204,972</u>	<u>13,126,797</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

12. RELATED PARTY DISCLOSURES

At the year end, the company was owed £928,265 (2014 - £977,979) from Prime Estates (Northumbria) Limited, a wholly owned subsidiary. The company charged consultancy fees of £Nil (2014 - £58,346) to Prime Estates (Northumbria) Limited during the year. The company acquired a property for £Nil (2014 - £531,000) from Prime Estates (Northumbria) Limited during the year. The company was charged £Nil (2014 - £70,299) by Prime Estates (Northumbria) Limited for property refurbishment costs during the year.

At the year end, the company was owed £1,813 (2014 - £885) from Wilbury Management Limited, a wholly owned subsidiary. The company received dividends of £Nil (2014 - 11,815) from Wilbury Management Limited during the year.

At the year end, the company was owed £645,761 (2014 - owed £495,681) from Prime Estates Services Limited, a wholly owned subsidiary. The company was charged management fees of £Nil (2014 - £10,085) by Prime Estates Services Limited during the year. The company received rent of £Nil (2014 - £14,155) from Prime Estates Services Limited during the year.

During the year the company received £Nil (2014 - 25,154) consultancy fees from Erecta (Hitchin) Limited, a wholly owned subsidiary. The company acquired a property and a wholly owned subsidiary from Erecta (Hitchin) Limited last year but there were no such transaction in the current year. The company received dividends of £985,462 (2014 - £2,868,244) from Erecta (Hitchin) Limited during the year. The company disposed of its holding in Erecta (Hitchin) Limited during the year and on 27th January 2016 Erecta (Hitchin) Limited was formally dissolved from the register of companies.

The company received dividends of £Nil (2014 - 6,845) during the year from Bury Field Estates Limited, a wholly owned subsidiary.

During the year the company declared and paid the following dividends:-

- £527,923 (2014 - £226,438) to H J H Bandet for his shareholding in the company.
- £525,349 (2014 - £225,333) to R E L Bandet for her shareholding in the company.
- £374,728 (2014 - £160,729) to Boyer Investments Ltd for it's shareholding in the company.