

REGISTERED NUMBER: 01823607 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Prime Estates Limited

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for the Year Ended 31 December 2016**

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Prime Estates Limited

Company Information
for the Year Ended 31 December 2016

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

Prime Estates Limited (Registered number: 01823607)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		7,571		8,412
Investments	5		142,754		1,142,756
Investment property	6		<u>7,915,000</u>		<u>9,266,855</u>
			8,065,325		10,418,023
CURRENT ASSETS					
Debtors	7	1,198,221		1,930,094	
Cash at bank and in hand		<u>1,833,067</u>		<u>1,051,811</u>	
		3,031,288		2,981,905	
CREDITORS					
Amounts falling due within one year	8	<u>481,429</u>		<u>269,632</u>	
NET CURRENT ASSETS			<u>2,549,859</u>		<u>2,712,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,615,184</u>		<u>13,130,296</u>
CAPITAL AND RESERVES					
Called up share capital			3,500		3,500
Non-distributable reserves	9		825,540		523,673
Retained earnings			<u>9,786,144</u>		<u>12,603,123</u>
SHAREHOLDERS' FUNDS			<u>10,615,184</u>		<u>13,130,296</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

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 24 August 2017 and were signed on its behalf by:

T E Milliken - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Prime Estates Limited 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 as modified by the revaluation of certain assets.

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

Depreciation is calculated to write off the cost of 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 net book value.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at the lower of cost or net realisable value.

Investment property

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

Taxation

Taxation for the year 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

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 year 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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	<u>9,344</u>
DEPRECIATION	
At 1 January 2016	932
Charge for year	<u>841</u>
At 31 December 2016	<u>1,773</u>
NET BOOK VALUE	
At 31 December 2016	<u>7,571</u>
At 31 December 2015	<u>8,412</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	1,142,756
Impairments	(1,000,002)
At 31 December 2016	<u>142,754</u>
NET BOOK VALUE	
At 31 December 2016	<u>142,754</u>
At 31 December 2015	<u>1,142,756</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	9,266,855
Additions	52,579
Disposals	(1,692,000)
Revaluations	287,566
At 31 December 2016	<u>7,915,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>7,915,000</u>
At 31 December 2015	<u>9,266,855</u>

An open market valuation was carried out on 31 December 2016 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 £7,937,303 (2015 - £9,407,592).

The amount of tax that would be payable if the company's revalued investment properties were sold at their open market value is £Nil (2015 - £Nil).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	204,988	163,648
Amounts owed by group undertakings	673,445	1,575,839
Other debtors	319,788	190,607
	<u>1,198,221</u>	<u>1,930,094</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	41,429	16,800
Amounts owed to group undertakings	227,821	-
Taxation and social security	20,730	68,724
Other creditors	191,449	184,108
	<u>481,429</u>	<u>269,632</u>

9. RESERVES

	Non-distributable reserves £
At 1 January 2016	523,673
Revaluation of investment properties	<u>301,867</u>
At 31 December 2016	<u>825,540</u>

10. RELATED PARTY DISCLOSURES

At the year end, the company owed £227,821 (2015 - was owed £928,265) to Prime Estates (Northumbria) Limited, a wholly owned subsidiary. The company received dividends of £8,630,000 (2015 - £Nil) from Prime Estates (Northumbria) Limited during the year.

At the year end, the company was owed £10,611 (2015 - £1,813) from Wilbury Management Limited, a wholly owned subsidiary.

At the year end, the company was owed £662,834 (2015 - £645,761) from Prime Estates Services 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 £Nil (2015 - £985,462) from Erecta (Hitchin) Limited during the year. The company disposed of its 100% holding in Erecta (Hitchin) Limited last year and on 27th January 2016 Erecta (Hitchin) Limited was formally dissolved from the register of companies.

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

- £4,049,095 (2015 - £527,923) to H J H Bandet for his shareholding in the company.
- £4,029,349 (2015 - £525,349) to R E L Bandet for her shareholding in the company.
- £2,874,106 (2015 - £374,728) to Boyer Investments Ltd for its shareholding in the company.

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.