

COMPANY REGISTRATION NUMBER: 03772638

PDW Property Limited
Filleted Unaudited Financial Statements
31 May 2017



CLEARSKY ACCOUNTING & PAYROLL

Accountants
Optionis House
840 Ibis Court
Centre Park
Warrington
Cheshire
WA1 1RL

PDW Property Limited

Financial Statements

Year ended 31 May 2017

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PDW Property Limited
Officers and Professional Advisers

The board of directors

Mr D Bethell
Mrs P Bethell

Registered office

Ragan House
674 Knutsford Road
Warrington
Cheshire
WA4 1JH

Accountants

ClearSky Accounting & Payroll
Accountants
Optionis House
840 Ibis Court
Centre Park
Warrington
Cheshire
WA1 1RL

PDW Property Limited
Statement of Financial Position
31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	301,112	301,483
Current assets			
Cash at bank and in hand		2,137	4,608
Creditors: amounts falling due within one year	5	<u>23,903</u>	<u>16,052</u>
Net current liabilities		<u>21,766</u>	<u>11,444</u>
Total assets less current liabilities		279,346	290,039
Creditors: amounts falling due after more than one year	6	<u>138,224</u>	<u>142,724</u>
Net assets		<u>141,122</u>	<u>147,315</u>
Capital and reserves			
Called up share capital		8	8
Share premium account		(46,881)	(46,881)
Revaluation reserve		–	167,052
Profit and loss account		<u>187,995</u>	<u>27,136</u>
Shareholders funds		<u>141,122</u>	<u>147,315</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

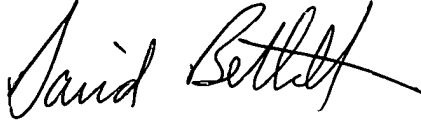
The statement of financial position
continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

PDW Property Limited

Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 21 February 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'David Bethell', with a stylized flourish at the end.

Mr D Bethell
Director

Company registration number: 03772638

The notes on pages 5 to 7 form part of these financial statements.

PDW Property Limited
Statement of Changes in Equity
Year ended 31 May 2017

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 June 2015	8	(46,881)	167,052	17,903	138,082
Profit for the year	—	—	—	9,233	9,233
Total comprehensive income for the year	—	—	—	9,233	9,233
At 31 May 2016	8	(46,881)	167,052	27,136	147,315
Loss for the year				(6,193)	(6,193)
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	—	—	(167,052)	167,052	—
Total comprehensive income for the year	—	—	(167,052)	160,859	(6,193)
At 31 May 2017	<u>8</u>	<u>(46,881)</u>	<u>—</u>	<u>187,995</u>	<u>141,122</u>

The notes on pages 5 to 7 form part of these financial statements.

PDW Property Limited
Notes to the Financial Statements
Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ragan House, 674 Knutsford Road, Warrington, WA4 1JH, Cheshire.

2. Statement of compliance

These 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

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

(iii) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

(iv) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

PDW Property Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

(v) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(vi) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings and equipment	- 25% reducing balance
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(vii) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

PDW Property Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 June 2016 and 31 May 2017	<u>300,000</u>	<u>12,854</u>	<u>312,854</u>
Depreciation			
At 1 June 2016	–	11,371	11,371
Charge for the year	–	371	371
At 31 May 2017	<u>–</u>	<u>11,742</u>	<u>11,742</u>
Carrying amount			
At 31 May 2017	<u>300,000</u>	<u>1,112</u>	<u>301,112</u>
At 31 May 2016	<u>300,000</u>	<u>1,483</u>	<u>301,483</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	–	4,248
Other creditors	<u>23,903</u>	<u>11,804</u>
	<u>23,903</u>	<u>16,052</u>

6. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>138,224</u>	<u>142,724</u>

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.

PDW Property Limited
Management Information
Year ended 31 May 2017

The following pages do not form part of the financial statements.

PDW Property Limited

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of PDW Property Limited

Year ended 31 May 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 May 2017, which comprise the statement of financial position, statement of changes in equity and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

CLEARSKY ACCOUNTING & PAYROLL
Accountants

Optionis House
840 Ibis Court
Centre Park
Warrington
Cheshire
WA1 1RL

21 February 2018