Registered number: 06012321

PRINCETON PROPERTY PARTNERS LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

WEDNESDAY

A70PK37F

A30 28/02/2018 #168

COMPANIES HOUSE

LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

PRINCETON PROPERTY PARTNERS LIMITED REGISTERED NUMBER:06012321

BALANCE SHEET

AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Investments	4		251,347		103
			251,347		103
Current assets					
Debtors: amounts falling due within one year	5	6,979,243		5,906,185	
		6,979,243		5,906,185	
Creditors: amounts falling due within one year	6	(8,479,784)		(5,714,381)	
Net current (liabilities)/assets			(1,500,541)		191,804
Total assets less current liabilities			(1,249,194)		191,907
Creditors: amounts falling due after more than one year	7		(34,508,859)		(35,332,859)
Net liabilities			(35,758,053)		(35,140,952)
Capital and reserves					
Called up share capital	8		1,000		1,000
Share premium account			99,002		99,002
Profit and loss account			(35,858,055)		(35,240,954)
			(35,758,053)		(35,140,952)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23/2/2018

Alan Lee
Director

The notes on pages 3 to 7 form part of these financial statements.

1. General information

Princeton Property Partners Limited is a limited company incorporated in England and Wales. Its registered office is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB. The principal place of business is 20 COnduit Street, London, W1S 2XW.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements throught te financial support of the shareholders. The financial statements have been prepared on a going concern basis which ssumes the continued support of fellow group companies and/or present and future investors in the company. The shareholders intend to use the group for future property trading and on this basis the directors consider the company to be a going concern.

If the company is unable to continue in operational esitence for the forseeable future, adjustments would have to be made to redice the balance sheet values of the assets to their recoverable amounts and provide for further liabilities that might arise.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of amounts receivable during the year, exclusive of Value Added Tax and trade discounts.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The company had no employees during the year (2016 - none).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	103
Additions	251,244
At 31 March 2017	251,347
Net book value	
At 31 March 2017	251,347
At 31 March 2016	103

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	2,876,291	3,467,220
Other debtors	4,102,952	2,438,965
	6,979,243	5,906,185

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	355,200	37,257
Amounts owed to group undertakings	1,310,103	-
Other creditors	6,556,561	5,641,990
Accruals and deferred income	257,920	35,134
	8,479,784	5,714,381

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	34,508,859	35,332,859
	34,508,859	35,332,859

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50,001 (2016 - 50,001) Ordinary A shares of £0.01 each	500	500
50,001 (2016 - 50,001) Ordinary B shares of £0.01 each	500	500
	1,000	1,000

9. Related party transactions

	2017 £	2016 £
Amounts owed to directors of the company	-	8,249
Amounts owed from directors of the company	434,815	145,374

Amounts are unsecured and repayable on demand.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.