

PERPETUAL HOUSE FREEHOLD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
PAGES FOR FILING WITH REGISTRAR

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PERPETUAL HOUSE FREEHOLD LIMITED

COMPANY INFORMATION

Directors	Ms R. L. Gibson Mr J. R. Dixon Mr M. R. Porter Sir I. M. G. Prosser Mr R. T. Howard Mr P. G. Kingsford
Company number	07949421
Registered office	10 Station Road Henley on Thames Oxfordshire RG9 1AY
Accountants	Kench & Co Ltd Chartered Accountants 10 Station Road Henley on Thames Oxfordshire RG9 1AY
Business address	Perpetual House Station Road Henley on Thames Oxfordshire RG9 1AF

PERPETUAL HOUSE FREEHOLD LIMITED

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PERPETUAL HOUSE FREEHOLD LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2		329,185		329,185
Current assets					
Debtors	3	2,035		3,496	
Cash at bank and in hand		30,273		11,410	
		<u>32,308</u>		<u>14,906</u>	
Creditors: amounts falling due within one year	4	<u>(12,258)</u>		<u>(9,491)</u>	
Net current assets			<u>20,050</u>		<u>5,415</u>
Total assets less current liabilities			<u>349,235</u>		<u>334,600</u>
Creditors: amounts falling due after more than one year	5		<u>(64,253)</u>		<u>(80,316)</u>
Net assets			<u><u>284,982</u></u>		<u><u>254,284</u></u>
Capital and reserves					
Called up share capital	6		270		260
Share premium account			233,719		224,923
Capital redemption reserve			27,000		27,000
Profit and loss reserves			<u>23,993</u>		<u>2,101</u>
Total equity			<u><u>284,982</u></u>		<u><u>254,284</u></u>

PERPETUAL HOUSE FREEHOLD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

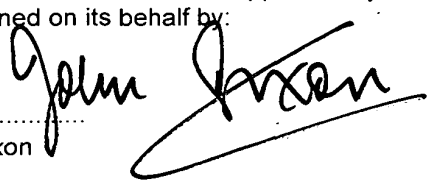
For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 **23 FEB 2018** and are signed on its behalf by:


.....
Mr J. R. Dixon
Director

Company Registration No. 07949421

PERPETUAL HOUSE FREEHOLD LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2017

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 June 2015		250	216,127	27,000	3,415	246,792
Year ended 31 May 2016:						
Loss and total comprehensive income for the year		-	-	-	(1,314)	(1,314)
Issue of share capital	6	10	8,796	-	-	8,806
Balance at 31 May 2016		260	224,923	27,000	2,101	254,284
Year ended 31 May 2017:						
Profit and total comprehensive income for the year		-	-	-	21,892	21,892
Issue of share capital	6	10	8,796	-	-	8,806
Balance at 31 May 2017		270	233,719	27,000	23,993	284,982

PERPETUAL HOUSE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Perpetual House Freehold Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Station Road, Henley on Thames, Oxfordshire, RG9 1AY. The business address is Perpetual House, Station Road, Henley on Thames, Oxfordshire. RG9 1AF.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Perpetual House Freehold Limited 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 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.3 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.

1.4 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.

PERPETUAL HOUSE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 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.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

PERPETUAL HOUSE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

2 Investment property

	2017 £
Fair value	
At 1 June 2016 and 31 May 2017	329,185

The Directors have considered the general market conditions relating to the value of the freehold interest and are satisfied that original cost remains an adequate reflection of the fair value at 31st May 2017. As such, no formal professional valuation has therefore been deemed appropriate at this stage, but the Directors will review this annually.

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	725	3,300
Other debtors	1,310	196
	<u>2,035</u>	<u>3,496</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	3,937	-
Other creditors	8,321	9,491
	<u>12,258</u>	<u>9,491</u>

5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	64,253	80,316

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
27 Ordinary Shares of £10 each	270	260

During the year, the Company issued 1 £10 Ordinary Share for £8,806.

PERPETUAL HOUSE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

7 Control

No individual has overall control.