

Company Registration No. 07949421 (England and Wales)

PERPETUAL HOUSE FREEHOLD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

PERPETUAL HOUSE FREEHOLD LIMITED

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PERPETUAL HOUSE FREEHOLD LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		329,185		329,185
Current assets					
Debtors	4	863		2,035	
Cash at bank and in hand		14,464		30,273	
		<u>15,327</u>		<u>32,308</u>	
Creditors: amounts falling due within one year	5	<u>(7,724)</u>		<u>(12,258)</u>	
Net current assets			7,603		20,050
Total assets less current liabilities			336,788		349,235
Creditors: amounts falling due after more than one year	6		(51,402)		(64,253)
Net assets			<u>285,386</u>		<u>284,982</u>
Capital and reserves					
Called up share capital	7		270		270
Share premium account			233,719		233,719
Capital redemption reserve			27,000		27,000
Profit and loss reserves			24,397		23,993
Total equity			<u>285,386</u>		<u>284,982</u>

PERPETUAL HOUSE FREEHOLD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

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 2018 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 Companies Act 2006 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 February 2019 and are signed on its behalf by:

Mr J. R. Dixon
Director

Company Registration No. 07949421

PERPETUAL HOUSE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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.

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 profit or loss.

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

1.3 Cash at bank and in hand

Cash at bank and in hand 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.

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.

PERPETUAL HOUSE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

3 Investment property

2018

£

Fair value

At 1 June 2017 and 31 May 2018

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 2018. As such, no formal professional valuation has therefore been deemed appropriate at this stage, but the Directors will review this annually.

PERPETUAL HOUSE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	550	725
Other debtors	313	1,310
	<u>863</u>	<u>2,035</u>
	<u><u>863</u></u>	<u><u>2,035</u></u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Corporation tax	95	3,937
Other taxation and social security	514	-
Other creditors	7,115	8,321
	<u>7,724</u>	<u>12,258</u>
	<u><u>7,724</u></u>	<u><u>12,258</u></u>
6 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	51,402	64,253
	<u>51,402</u>	<u>64,253</u>
	<u><u>51,402</u></u>	<u><u>64,253</u></u>
7 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
27 Ordinary Shares of £10 each	270	270
	<u>270</u>	<u>270</u>
	<u><u>270</u></u>	<u><u>270</u></u>

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.