

Company Registration No. 08780421 (England and Wales)

PECODA INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



PECODA INVESTMENTS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	43,391		49,191	
Investment properties	4	4,435,000		4,435,000	
		<u>4,478,391</u>		<u>4,484,191</u>	
Current assets					
Debtors	5	37,240		183,732	
Cash at bank and in hand		75		75	
		<u>37,315</u>		<u>183,807</u>	
Creditors: amounts falling due within one year	6	(2,381,485)		(2,628,039)	
Net current liabilities		<u>(2,344,170)</u>		<u>(2,444,232)</u>	
Total assets less current liabilities		2,134,221		2,039,959	
Creditors: amounts falling due after more than one year	7	(468,779)		(505,773)	
Provisions for liabilities	8	(122,171)		(138,777)	
Net assets		<u>1,543,271</u>		<u>1,395,409</u>	
Capital and reserves					
Called up share capital	9	300		300	
Other reserves		737,595		737,595	
Profit and loss reserves		805,376		657,514	
Total equity		<u>1,543,271</u>		<u>1,395,409</u>	

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 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PECODA INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 30/1/19 and are signed on its behalf by:



.....
Mr P D Johnston
Director

PECODA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Pecoda Investments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 5th Floor, One City Place, Queens Road, Chester, CH1 3BQ.

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, modified to include include investment properties at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover represents rents receivable from tenanted properties, net of value added tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are initially recorded at cost.

Plant and machinery	10% on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

PECODA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

PECODA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	49,542	-
Adjustments in respect of prior periods	73,031	(5,709)
Total current tax	122,573	(5,709)
Deferred tax		
Origination and reversal of timing differences	(16,606)	17,986
Total tax charge	105,967	12,277

PECODA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017 and 31 March 2018	57,996
Depreciation and impairment	
At 1 April 2017	8,805
Depreciation charged in the year	5,800
At 31 March 2018	14,605
Carrying amount	
At 31 March 2018	43,391
At 31 March 2017	49,191

4 Investment property

	2018 £
Fair value	
At 1 April 2017 and 31 March 2018	4,435,000

Investment property comprises commercial properties. The fair value of the Company's investment property at 31 March 2018 has been arrived at on the basis of a valuation carried out at that date by Legat Owen, Chartered Surveyors, on an open market value basis. Legat Owen are a connected company by way of having directors in common. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018 £	2017 £
Cost	3,573,775	3,573,775
Accumulated depreciation	-	-
Carrying amount	3,573,775	3,573,775

PECODA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	28,428	163,496
Corporation tax recoverable	-	5,709
Other debtors	8,812	14,527
	<u>37,240</u>	<u>183,732</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	36,000	36,000
Corporation tax	49,542	1,969
Other taxation and social security	24,944	28,918
Other creditors	2,270,999	2,561,152
	<u>2,381,485</u>	<u>2,628,039</u>

The bank loans and overdrafts are secured by fixed charges over the company's investment property.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>468,779</u>	<u>505,773</u>

The bank loans and overdrafts are secured by fixed charges over the company's investment property.

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>122,171</u>	<u>138,777</u>

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>

PECODA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases	
	2018	2017
	£	£
Entities with control, joint control or significant influence over the company	17,465	51,154

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2018	2017
	£	£
Entities with control, joint control or significant influence over the company	2,261,499	2,519,984

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2018	2017
	£	£
Entities with control, joint control or significant influence over the company	28,429	163,495