
PGL (128) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE 5 MONTH PERIOD ENDED 31 DECEMBER 2017



PGL (128) LIMITED

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PGL (128) LIMITED
REGISTERED NUMBER: 10922607

BALANCE SHEET
AS AT 31 DECEMBER 2017

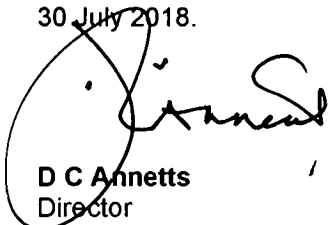
	Note	2017 £
Fixed assets		
Investments	4	98,650
		<u>98,650</u>
Current assets		
Debtors	5	83
Creditors: amounts falling due within one year	6	(99,074)
		<u>(98,991)</u>
Net current (liabilities)/assets		<u>(341)</u>
Total assets less current liabilities		<u>(341)</u>
Net (liabilities)/assets		<u><u>(341)</u></u>
Capital and reserves		
Called up share capital	7	1
Profit and loss account	8	(342)
		<u>(341)</u>
		<u><u>(341)</u></u>

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 income and retained earnings 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 30 July 2018.


D C Annetts
Director

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 5 MONTH PERIOD ENDED 31 DECEMBER 2017**

1. General information

The Company is a private company limited by shares and is incorporated in England.

The address of its registered office is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

The Company was incorporated on 18 August 2017.

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

At 31 December 2017 the Company has net current liabilities of £98,991 and net liabilities of £341. These principally represent intercompany loans owed to the Company's ultimate parent company, Pemberstone Group Limited (or other members of its group) which has agreed not to seek repayment of such loans for at least twelve months from the date of signing of the financial statements in order to allow the company to continue to trade. The directors therefore consider it is appropriate to prepare the financial statements on a going concern basis.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 5 MONTH PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument 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 the 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 Income and Retained Earnings.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 5 MONTH PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 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.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the period in which they are incurred.

2.9 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are not discounted.

PGL (128) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 5 MONTH PERIOD ENDED 31 DECEMBER 2017**

3. Employees

The average monthly number of employees during the period was 0.

4. Fixed asset investments

	Investments in subsidiary companies £
Valuation	
Additions	98,650
At 31 December 2017	<u>98,650</u>
Net book value	
At 31 December 2017	<u><u>98,650</u></u>

5. Debtors

	2017 £
Amounts owed by group undertakings	1
Corporation tax	82
	<u>83</u>

6. Creditors: Amounts falling due within one year

	2017 £
Amounts owed to group undertakings	99,074
	<u><u>99,074</u></u>

7. Share capital

	2017 £
Allotted, called up and fully paid	

PGL (128) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 5 MONTH PERIOD ENDED 31 DECEMBER 2017**

7. Share capital (continued)

1 Ordinary share of £1

1

On incorporation, the Company's share capital consisted of 1 Ordinary share of £1.

8. Reserves

Profit and loss account

Retained earnings are the distributable accumulation of profits and losses, net of dividends.

9. Controlling party

The Company's immediate parent company is Pemberstone Limited, which itself is wholly owned by Pemberstone Group Limited. All of these companies are incorporated in England and Wales.

At 31 December 2017 the largest and smallest group in which the results of the Company are consolidated is that headed by Pemberstone Group Limited, a company incorporated in England and Wales. The registered office of Pemberstone Group Limited is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

The ultimate controlling party is therefore considered to be Pemberstone Group Limited.

10. Auditors' information

An unqualified audit opinion was issued in respect of these financial statements by Jo Warburton, Senior Statutory Auditor, for and on behalf of Hurst & Company Accountants LLP, Chartered Accountants and Statutory Auditors, Lancashire Gate, 21 Tiviot Dale, Stockport, Cheshire, SK1 1TD.