

# Parkmount Estate Company (Allerton) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

TGKS Accountancy Limited  
The Mill at Scott Hall  
44 Potternewton Mount  
Leeds  
LS7 2DR

**Parkmount Estate Company (Allerton) Limited**

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**Parkmount Estate Company (Allerton) Limited**

**Company Information**

<b>Directors</b>	Mr Karl Kunz Mr Adam Kunz
<b>Registered office</b>	Grange Farm Black Hill Road Arthington Otley West Yorkshire LS21 1PY
<b>Accountants</b>	TGKS Accountancy Limited The Mill at Scott Hall 44 Potternewton Mount Leeds LS7 2DR

**Parkmount Estate Company (Allerton) Limited****(Registration number: 00941488)  
Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	588,181	12,241
Investment property	<a href="#">5</a>	3,230,000	7,120,000
		<u>3,818,181</u>	<u>7,132,241</u>
<b>Current assets</b>			
Debtors	<a href="#">6</a>	761,824	788,504
Cash at bank and in hand		1,605,176	5,087,044
		<u>2,367,000</u>	<u>5,875,548</u>
<b>Creditors:</b> Amounts falling due within one year	<a href="#">7</a>	<u>(450,342)</u>	<u>(33,419)</u>
<b>Net current assets</b>		<u>1,916,658</u>	<u>5,842,129</u>
<b>Total assets less current liabilities</b>		5,734,839	12,974,370
<b>Provisions for liabilities</b>		<u>(513,479)</u>	<u>(1,149,305)</u>
<b>Net assets</b>		<u><u>5,221,360</u></u>	<u><u>11,825,065</u></u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">8</a>	400	400
Other reserves		2,762,521	4,889,752
Profit and loss account		2,458,439	6,934,913
		<u>5,221,360</u>	<u>11,825,065</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

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**Parkmount Estate Company (Allerton) Limited**

**(Registration number: 00941488)**

**Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 30 December 2019 and signed on its behalf by:

.....

Mr Karl Kunz  
Director

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.  
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## **Parkmount Estate Company (Allerton) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Grange Farm  
Black Hill Road  
Arthington  
Otley  
West Yorkshire  
LS21 1PY

These financial statements were authorised for issue by the Board on 30 December 2019.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Parkmount Estate Company (Allerton) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

#### **Investment property**

Investment property is carried at fair value derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit or loss

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Parkmount Estate Company (Allerton) Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).



**Parkmount Estate Company (Allerton) Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019****4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2018	20,195	-	20,195
Additions	-	579,000	579,000
At 31 March 2019	20,195	579,000	599,195
<b>Depreciation</b>			
At 1 April 2018	7,954	-	7,954
Charge for the year	3,060	-	3,060
At 31 March 2019	11,014	-	11,014
<b>Carrying amount</b>			
At 31 March 2019	9,181	579,000	588,181
At 31 March 2018	12,241	-	12,241

**5 Investment properties**

	<b>2019 £</b>
At 1 April	7,120,000
Disposals	(3,890,000)
At 31 March	3,230,000

The property portfolio has been valued by external agents

**6 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	28,340	12,224
Other debtors	733,484	776,280
	761,824	788,504

**Parkmount Estate Company (Allerton) Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019****7 Creditors****Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	448,292	11,959
Taxation and social security	-	10,987
Accruals and deferred income	2,050	5,065
Other creditors	-	5,408
	<u>450,342</u>	<u>33,419</u>

**8 Share capital****Allotted, called up and fully paid shares**

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	400	400	400	400
	<u>                    </u>		<u>                    </u>	

**9 Dividends**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Interim dividend of £17,681 (2018 - £251) per ordinary share	7,072,235	100,220
	<u>                    </u>	<u>                    </u>

**Parkmount Estate Company (Allerton) Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019****10 Related party transactions****Key management personnel**

K A Kunz

**Summary of transactions with key management**

During the year, director K A Kunz occupied land owned by the company for which he pays rent. At the balance sheet date the amount of rent due from K A Kunz was £8,452 (2018- £5134)

**Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>158,813</u>	<u>173,250</u>

**Summary of transactions with entities with joint control or significant interest**

Hall Garth Properties Limited and GEKO Properties Limited

Director Mr K Kunz is both the sole director and shareholder of Hall Garth Properties Limited.

The company has an outstanding loan of £400,000 at the year end to Hall Garth Properties and the balance is included in Other Debtors

The former director Mrs E Kunz is both the director and sole shareholder of GEKO Properties Limited.

A loan of £200,000 to GEKO Properties was repaid during the year

**Summary of transactions with all subsidiaries**

Waterside Estates Limited

The company has a loan relationship with Waterside Estates Limited, a company registered in the Republic of Ireland and which was under common control.

The closing balance due from Waterside of £75,011 is included in Other Debtors

**Summary of transactions with other related parties**

The Estate of J E Kunz (Deceased)

Included within Other Debtors is a balance owed by the estate of J E Kunz, the late father of the directors. At the balance sheet date the amount due to the company was £79,698