

Prisma Developments Limited

Report and Accounts

31 December 2017

Prisma Developments Limited

Registered number:

03913618

Directors' Report

The directors present their report and accounts for the year ended 31 December 2017.

Principal activities

The company's principal activity during the year continued to be that of an investment company.

Directors

The following persons served as directors during the year:

Panfy Limited

D. Cathersides (Appointed 23 February 2018)

R. Hazzard (Resigned 23 February 2018)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 6 July 2018 and signed on its behalf.

Panfry Limited

Director

Prisma Developments Limited
Profit and Loss Account
for the year ended 31 December 2017

	2017	2016
	€	€
Administrative expenses	(44,211)	(25,184)
Operating loss	<u>(44,211)</u>	<u>(25,184)</u>
Amount written off of investments	-	(1,199,518)
Interest receivable	26,702	67,326
Interest payable	-	(62,276)
Loss before taxation	<u>(17,509)</u>	<u>(1,219,652)</u>
Tax on loss	-	-
Loss for the financial year	<u><u>(17,509)</u></u>	<u><u>(1,219,652)</u></u>

Prisma Developments Limited**Registered number:** 03913618**Balance Sheet****as at 31 December 2017**

	Notes	2017 €	2016 €
Fixed assets			
Investments	2	20,102,833	20,102,833
Current assets			
Debtors	3	23,678	23,678
Cash at bank and in hand		26,914	839,128
		<u>50,592</u>	<u>862,806</u>
Creditors: amounts falling due within one year	4	(37,207,005)	(38,001,710)
Net current liabilities		<u>(37,156,413)</u>	<u>(37,138,904)</u>
Net liabilities		<u>(17,053,580)</u>	<u>(17,036,071)</u>
Capital and reserves			
Called up share capital		171,000	171,000
Profit and loss account		(17,224,580)	(17,207,071)
Shareholders' funds		<u>(17,053,580)</u>	<u>(17,036,071)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Panfry Limited

Director

Approved by the board on 6 July 2018

Prisma Developments Limited
Statement of Changes in Equity
for the year ended 31 December 2017

	Share capital €	Share premium €	Re- valuation reserve €	Profit and loss account €	Total €
At 1 January 2016	171,000	-	-	(15,987,419)	(15,816,419)
Loss for the financial year				(1,219,652)	(1,219,652)
At 31 December 2016	<u>171,000</u>	<u>-</u>	<u>-</u>	<u>(17,207,071)</u>	<u>(17,036,071)</u>
At 1 January 2017	171,000	-	-	(17,207,071)	(17,036,071)
Loss for the financial year				(17,509)	(17,509)
At 31 December 2017	<u>171,000</u>	<u>-</u>	<u>-</u>	<u>(17,224,580)</u>	<u>(17,053,580)</u>

Prisma Developments Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Going Concern

The financial statements have been prepared on a going concern basis which is considered appropriate as the company enjoys the continued financial support from the shareholders.

Exemption from preparing consolidated financial statements

The company and the Group headed by it qualify as small as set out in section 383 of the Companies Act 2006 and the parent and the group are considered eligible for the exemption to prepare consolidated financial statements.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Investments

	Other investments €
Cost	
At 1 January 2017	20,102,833
At 31 December 2017	<u>20,102,833</u>

3 Debtors

	2017 €	2016 €
Other debtors	<u>23,678</u>	<u>23,678</u>

4 Creditors: amounts falling due within one year

	2017 €	2016 €
Trade creditors	3,414	1,754
Other creditors	<u>37,203,591</u>	<u>37,999,956</u>
	<u>37,207,005</u>	<u>38,001,710</u>

5 Other information

Prisma Developments Limited is a private company limited by shares and incorporated in England. Its registered office is:

53 Rodney Street
Liverpool

United Kingdom

L1 9ER