

REGISTERED NUMBER: 01438038 (England and Wales)

Financial Statements for the Year Ended 31 January 2019

for

PSP Investments Limited

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for the Year Ended 31 January 2019

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PSP Investments Limited

Company Information **for the Year Ended 31 January 2019**

DIRECTORS:	P Dewani PSP Group Limited
SECRETARY:	PSP Group Limited
REGISTERED OFFICE:	8 Clarendon Terrace London W9 1BZ
REGISTERED NUMBER:	01438038 (England and Wales)
AUDITORS:	Dunkley's Statutory Auditor Chartered Accountants Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY

PSP Investments Limited (Registered number: 01438038)**Balance Sheet**
31 January 2019

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Tangible assets	3		40,778		2,490
Investments	4		107,812		107,812
Investment property	5		<u>2,325,700</u>		<u>2,325,700</u>
			2,474,290		2,436,002
CURRENT ASSETS					
Debtors	6	132,887		106,674	
Cash at bank		<u>1,913</u>		<u>61,410</u>	
		134,800		168,084	
CREDITORS					
Amounts falling due within one year	7	<u>321,193</u>		<u>407,678</u>	
NET CURRENT LIABILITIES			<u>(186,393)</u>		<u>(239,594)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,287,897		2,196,408
PROVISIONS FOR LIABILITIES			9,086		244,719
NET ASSETS			<u>2,278,811</u>		<u>1,951,689</u>
CAPITAL AND RESERVES					
Called up share capital	8		9,900		9,900
Fair value reserve	9		454,842		1,862,279
Retained earnings	9		<u>1,814,069</u>		<u>79,510</u>
SHAREHOLDERS' FUNDS			<u>2,278,811</u>		<u>1,951,689</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 October 2019 and were signed on its behalf
by:

P Dewani - Director

Notes to the Financial Statements
for the Year Ended 31 January 2019

1. STATUTORY INFORMATION

PSP Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Freehold land & buildings contains property held for investment purposes. The directors consider that there would be undue cost and effort to use the fair value model and therefore as per FRS 102 Section 16.8, the property is held in tangible fixed assets until a reliable measure of fair value becomes available.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 February 2018	3,557	-	3,557
Additions	-	45,000	45,000
At 31 January 2019	<u>3,557</u>	<u>45,000</u>	<u>48,557</u>
DEPRECIATION			
At 1 February 2018	1,067	-	1,067
Charge for year	712	6,000	6,712
At 31 January 2019	<u>1,779</u>	<u>6,000</u>	<u>7,779</u>
NET BOOK VALUE			
At 31 January 2019	<u>1,778</u>	<u>39,000</u>	<u>40,778</u>
At 31 January 2018	<u>2,490</u>	-	<u>2,490</u>

4. FIXED ASSET INVESTMENTS

	31.1.19 £	31.1.18 £
Other investments not loans	<u>107,812</u>	<u>107,812</u>
Additional information is as follows:		
		Other investments £
COST		
At 1 February 2018 and 31 January 2019		<u>21,617</u>
NET BOOK VALUE		
At 31 January 2019		<u>21,617</u>
At 31 January 2018		<u>21,617</u>
Investments (neither listed nor unlisted) were as follows:		
	31.1.19 £	31.1.18 £
Investment bonds	86,195	50,000
Revaluations	-	36,195
	<u>86,195</u>	<u>86,195</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019****5. INVESTMENT PROPERTY**Total
£**FAIR VALUE**At 1 February 2018
and 31 January 20192,325,700**NET BOOK VALUE**

At 31 January 2019

2,325,700

At 31 January 2018

2,325,700

The directors review the valuations of land and buildings annually by comparison to the local market and industry specific data available. Revaluations of the property are undertaken periodically as deemed necessary.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19 £	31.1.18 £
Trade debtors	74,053	47,088
Other debtors	58,007	58,663
VAT	142	142
Prepayments and accrued income	685	781
	<u>132,887</u>	<u>106,674</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19 £	31.1.18 £
Trade creditors	8,972	35,915
Amounts owed to group undertakings	298,000	298,000
Tax	4,854	62,853
Other creditors	5,942	3,581
Accruals and deferred income	3,131	-
Accrued expenses	294	7,329
	<u>321,193</u>	<u>407,678</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.1.19 £	31.1.18 £
9,900	Ordinary	1	<u>9,900</u>	<u>9,900</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

9. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 February 2018	79,510	1,862,279	1,941,789
Profit for the year	327,121		327,121
Reserves transfer	<u>1,407,438</u>	<u>(1,407,437)</u>	<u>1</u>
At 31 January 2019	<u><u>1,814,069</u></u>	<u><u>454,842</u></u>	<u><u>2,268,911</u></u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Matthew Dobbins FCA (Senior Statutory Auditor)
for and on behalf of Dunkley's

11. RELATED PARTY DISCLOSURES

This note must be read in conjunction with the Director's Report section headed Secured Debt Disclosure.

During the period PSP Investments Ltd provided a limited cross guarantee to PSP Group Limited, Alexis Care Ltd and Heanton Holdings Ltd, a group company registered in Guernsey, by way of a fixed and floating debenture over the asset together with a First Legal Charge over the freehold property. The directors do not expect the guarantee to be called in.

During the year the company received rents of £100,000 (2018 - £300,000), and management charges of £27,000 (2018 - £nil) from other related parties with common control.

During the year the company acted as an agent for the property management of the director and close family.

During the year the company wrote off loans of £nil (2018 - £416,621) owed by other related parties outside the group. The other parties involved were in agreement of this treatment.

At the balance sheet date, the net creditor outstanding with other related parties was £298,000 (2018 - £298,000).

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. ULTIMATE CONTROLLING PARTY

The parent of the smallest group for which consolidated financial statements are drawn up is PSP Group Ltd (Registered office - 8 Clarendon Terrace, London, England, W9 1BZ).