

PAURAY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2014

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PAURAY PROPERTIES LIMITED

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PAURAY PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr R Glatter Mr P A Hanbury Mrs R E Hanbury
Company secretary	Mr R Glatter
Company number	00652484
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

PAURAY PROPERTIES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Directors

The directors who served during the year were:

Mr R Glatter
Mr P A Hanbury
Mrs R E Hanbury

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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


Mr R Glatter
Director

Date: 13/4/14

PAURAY PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PAURAY PROPERTIES LIMITED FOR THE YEAR ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pauray Properties Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

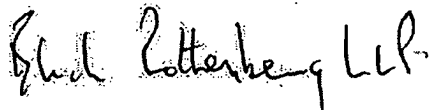
As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the board of directors of Pauray Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Pauray Properties Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pauray Properties Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Pauray Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Pauray Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pauray Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

As stated in note 1.5, investment properties are included at historical cost rather than, as required by Statement of Accounting Practice No. 19, at their open market value. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance.



Blick Rothenberg LLP

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

14 November 2014

PAURAY PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Turnover		173,083	145,872
Administrative expenses		(117,857)	(159,321)
Operating profit/(loss)	2	55,226	(13,449)
Exceptional items			
Net profit on sale of tangible fixed assets	4	197,287	
Profit/(loss) on ordinary activities before interest		252,513	(13,449)
Interest receivable and similar income		809	691
Profit/(loss) on ordinary activities before taxation		253,322	(12,758)
Tax on profit/(loss) on ordinary activities	5	(43,396)	
Profit/(loss) for the financial year	11	209,926	(12,758)

The notes on pages 6 to 10 form part of these financial statements.

PAURAY PROPERTIES LIMITED

REGISTERED NUMBER: 00652484

**BALANCE SHEET
AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	6		388,781		398,266
Current assets					
Debtors	7	138,070		30,165	
Cash at bank		312,165		247,942	
		450,235		278,107	
Creditors: amounts falling due within one year	8	(103,727)		(76,010)	
Net current assets			346,508		202,097
Net assets			735,289		600,363
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		3,850		6,383
Profit and loss account	11		731,339		593,880
Shareholders' funds			735,289		600,363

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr R Glatter
Director

Date: 13/11/14

The notes on pages 6 to 10 form part of these financial statements.

PAURAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover comprises rental income, service charges and other recoveries from tenants of the company's properties. Rental income is recognised on an accruals basis in the period in which it is earned, in accordance with the terms of the lease.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	between 25% reducing balance and 3 years straight line
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Freehold investment properties are not depreciated. This is in accordance with SSAP 19, "Accounting for Investment Properties" which, unlike the Companies Act 2006, does not require depreciation of investment properties.

1.5 Freehold investment properties

Freehold investment properties are stated at cost and not at market value as required by the Statement of Accounting Practice No.19. The directors consider that the cost of revaluation would be of no benefit to members.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting policies (continued)

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	<u>4,253</u>	<u>4,462</u>

3. Directors' remuneration

	2014 £	2013 £
Aggregate remuneration	<u>5,842</u>	<u>5,842</u>

4. Exceptional items

	2014 £	2013 £
Profit on disposal of freehold property	<u>197,287</u>	<u>-</u>

5. Taxation

	2014 £	2013 £
UK corporation tax charge on profit/loss for the year	<u>43,396</u>	<u>-</u>

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

6. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2013	391,859	82,420	474,279
Additions		101	101
Disposals	(5,333)		(5,333)
At 31 March 2014	386,526	82,521	469,047
Depreciation			
At 1 April 2013		76,013	76,013
Charge for the year		4,253	4,253
At 31 March 2014		80,266	80,266
Net book value			
At 31 March 2014	386,526	2,255	388,781
At 31 March 2013	391,859	6,407	398,266

Under the transitional provisions of FRS 15, Tangible Fixed Assets, a policy of revaluation has not been adopted but the carrying amount of freehold property reflects previous revaluations.

If the freehold investment property had not been included at valuation they would have been included under the historical cost convention as follows:

	2014 £	2013 £
Cost	382,616	385,476
Accumulated depreciation		
Net book value	382,616	385,476

7. Debtors

	2014 £	2013 £
Trade debtors	27,535	24,612
Other debtors	110,535	5,553
	138,070	30,165

PAURAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

8. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	49,782	63,836
Corporation tax	43,396	
Other creditors	10,549	12,174
	103,727	76,010

9. Related party transactions

Transactions with related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2014 £	2013 £	2014 £	2013 £
Rayron Property (Administration) Limited (common control)	Management charges	61,000	51,000	(46,886)	(60,940)
Roseray Properties Limited Loan (common control)				(1,640)	(1,640)
Rayberric Properties Limited (common control)	Loan			212	212

10. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2013	6,383	593,880
Profit for the financial year		209,926
Dividends: Equity capital		(75,000)
Transfer between Revaluation reserve and P/L account	(2,533)	2,533
At 31 March 2014	3,850	731,339

PAURAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

12. Dividends

	2014 £	2013 £
Dividends paid on equity capital	75,000	75,000

13. Controlling party

In the opinion of the directors, the controlling party is the Hanbury family.