

Registered number: 00652484

PAURAY PROPERTIES LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



PAURAY PROPERTIES LIMITED

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PAURAY PROPERTIES LIMITED

COMPANY INFORMATION

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

PAURAY PROPERTIES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors

The directors who served during the year were:

Mr R Glatter
Mr P A Hanbury
Mrs R E Hanbury
Mrs J C Kaye (appointed 30 November 2020)

Small companies exemptions

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:

9/12/2021

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 2021

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 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given to us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

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 2.5, investment properties are included at historical cost rather than, as required by Section 16 of Financial Reporting Standard 102, at their open market value. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance.

Use of our report

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 ICAEW Technical Release 07/16 AAF. 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.

Blick Rothenberg Limited

Blick Rothenberg Limited

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

10 December 2021

PAURAY PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Turnover	214,934	217,406
Administrative expenses	(129,645)	(124,392)
Operating profit	85,289	93,014
Interest receivable and similar income	-	485
Profit before tax	85,289	93,499
Tax on profit	(16,299)	(17,812)
Profit for the financial year	68,990	75,687

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

PAURAY PROPERTIES LIMITED**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	5	386,529	386,916
Current assets			
Debtors: amounts falling due within one year	6	38,766	40,431
Cash at bank and in hand		121,155	117,168
		<u>159,921</u>	<u>157,599</u>
Creditors: amounts falling due within one year	7	(189,546)	(181,601)
Net current liabilities		<u>(29,625)</u>	<u>(24,002)</u>
Net assets		<u>356,904</u>	<u>362,914</u>
Capital and reserves			
Called up share capital	8	100	100
Revaluation reserve		3,850	3,850
Profit and loss account		352,954	358,964
Total equity		<u>356,904</u>	<u>362,914</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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


Mr R Glatter
Director

Date: 9/12/2021

The notes on pages 7 to 13 form part of these financial statements.

PAURAY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2019	100	3,850	358,277	362,227
Comprehensive income for the year				
Profit for the financial year	-	-	75,687	75,687
Total comprehensive income for the year	-	-	75,687	75,687
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(75,000)	(75,000)
Total transactions with owners	-	-	(75,000)	(75,000)
At 31 March and 1 April 2020	100	3,850	358,964	362,914
Comprehensive income for the year				
Profit for the financial year	-	-	68,990	68,990
Total comprehensive income for the year	-	-	68,990	68,990
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(75,000)	(75,000)
Total transactions with owners	-	-	(75,000)	(75,000)
At 31 March 2021	100	3,850	352,954	356,904

PAURAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Pauray Properties Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain fixed assets, and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue recognition

Rental income

Revenue comprises rental income, service charges and other recoveries from tenants of the company's investment 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.

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures & fittings	- between 25% reducing balance and 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Freehold investment properties are not depreciated. This is in accordance with FRS 102, "Accounting for Investment Properties" which, unlike the Companies Act 2006, does not require depreciation of investment properties.

2.5 Freehold investment properties

Freehold investment properties are stated at cost and not at market value as required by Section 16 of FRS 102. The directors consider that the cost of revaluation would be of no benefit to members.

2.6 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Share capital

Ordinary shares are classified as equity.

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

4. Dividends

	2021 £	2020 £
Dividends declared and paid	<u>75,000</u>	<u>75,000</u>

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 April 2020	386,526	82,521	469,047
At 31 March 2021	386,526	82,521	469,047
Depreciation			
At 1 April 2020	-	82,131	82,131
Charge for the year	-	387	387
At 31 March 2021	-	82,518	82,518
Net book value			
At 31 March 2021	386,526	3	386,529
At 31 March 2020	386,526	390	386,916

6. Debtors

	2021 £	2020 £
Trade debtors	30,294	33,336
Other debtors	6,500	6,500
Prepayments and accrued income	1,972	595
	38,766	40,431

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other loans	70,000	70,000
Trade creditors	69,528	69,969
Corporation tax	16,299	17,812
Other creditors	6,500	6,500
Accruals and deferred income	27,219	17,320
	189,546	181,601

8. Share capital

	2021	2020
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100