

PAULS DENE PROPERTIES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

Fletcher & Partners
Chartered Accountants
Salisbury

PAULS DENE PROPERTIES LIMITED
REGISTERED NUMBER: 00664450

BALANCE SHEET
AS AT 5 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	9	9
Investment property	5	495,757	495,757
		<hr/>	<hr/>
		495,766	495,766
Current assets			
Debtors	6	885	604
Cash at bank and in hand	7	32,801	42,078
		<hr/>	<hr/>
		33,686	42,682
Creditors: amounts falling due within one year	8	(51,518)	(43,192)
		<hr/>	<hr/>
Net current liabilities		(17,832)	(510)
		<hr/>	<hr/>
Total assets less current liabilities		477,934	495,256
Provisions for liabilities			
Deferred tax	9	(36,490)	(39,067)
		<hr/>	<hr/>
Net assets		441,444	456,189
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		500	500
Capital redemption reserve		1,512	1,512
Profit and loss account		439,432	454,177
		<hr/>	<hr/>
		441,444	456,189
		<hr/>	<hr/>

PAULS DENE PROPERTIES LIMITED
REGISTERED NUMBER: 00664450

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2018

The director considers 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 Companies Act 2006.

The director acknowledges her 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
Lady M J Benson OBE DL
Director

Date: 5 December 2018

The notes on pages 3 to 8 form part of these financial statements.

PAULS DENE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1. General information

Pauls Dene Properties Limited is a private company limited by shares and incorporated in England and Wales. The registered office is Crown Chambers, Bridge Street, Salisbury, SP1 2LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises rental income and is recognised in the period the rent is receivable.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	25%
Office equipment	-	25%

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 the Statement of Comprehensive Income.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are 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 Statement of Comprehensive Income.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

PAULS DENE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 6 April 2017	2,900	34,746	1,847	39,493
At 5 April 2018	2,900	34,746	1,847	39,493
Depreciation				
At 6 April 2017	2,899	34,739	1,846	39,484
At 5 April 2018	2,899	34,739	1,846	39,484
Net book value				
At 5 April 2018	1	7	1	9
At 5 April 2017	1	7	1	9

5. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 6 April 2017	442,000	53,757	495,757
At 5 April 2018	442,000	53,757	495,757

The director considers the valuation annually and there is no change since the 2014 valuations were made by Mr James M Butcher MRICS FAAV of H.W White Limited (Residential Estate Agents, Property Lettings & Managing Agents, Valuers & Property Consultants and Chartered Surveyors), on an open market value for existing use basis.

PAULS DENE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

6. Debtors

	2018 £	2017 £
Trade debtors	250	-
Prepayments and accrued income	635	604
	<u>885</u>	<u>604</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>32,801</u>	<u>42,078</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	8,130	5,634
Other creditors	39,188	29,484
Accruals and deferred income	4,200	8,074
	<u>51,518</u>	<u>43,192</u>

PAULS DENE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. Deferred taxation

	2018 £	2017 £
At beginning of year	39,067	62,822
Charged to profit or loss	(2,577)	(23,755)
At end of year	36,490	39,067

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Fair value gains	36,490	39,067

10. Profit and loss account

	Non-distributable £	Distributable £	Total 2018 £	Total 2017 £
At 6 April 2017	338,730	115,447	454,177	488,972
Operating Profit/(Loss)	-	(17,322)	(17,322)	(58,550)
Deferred tax, reversal/(charge) on fair value gains	2,577	-	2,577	23,755
At 5 April 2018	341,307	98,125	439,432	454,177

11. Related party transactions

Lady Benson, director, provided finance to the company via a loan account. The loan is interest free and repayable on demand. The loan did not become overdrawn in the year and the balance at the year end was £40,495 in credit (2017- £29,484 in credit).

12. Controlling party

The company is controlled by Lady Benson OBE DL by virtue of her ownership of 56% of the ordinary share capital..

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