

PAULS DENE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 5 APRIL 2023

Fletcher & Partners

Chartered Accountants

Salisbury

PAULS DENE PROPERTIES LIMITED
REGISTERED NUMBER: 00664450

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	9	9
Investment property	5	376,757	375,757
		<hr/>	<hr/>
		376,766	375,766
Current assets			
Debtors: amounts falling due within one year	6	84,843	1,976
Cash at bank and in hand	7	85,251	135,377
		<hr/>	<hr/>
		170,094	137,353
Creditors: amounts falling due within one year	8	(43,632)	(49,295)
		<hr/>	<hr/>
Net current assets		126,462	88,058
		<hr/>	<hr/>
Total assets less current liabilities		503,228	463,824
Provisions for liabilities			
Deferred tax		(31,851)	(29,795)
		<hr/>	<hr/>
		(31,851)	(29,795)
Net assets		<hr/>	<hr/>
		471,377	434,029
Capital and reserves			
Called up share capital		500	500
Capital redemption reserve		1,512	1,512
Profit and loss account		469,365	432,017
		<hr/>	<hr/>
		471,377	434,029
		<hr/>	<hr/>

PAULS DENE PROPERTIES LIMITED
REGISTERED NUMBER: 00664450

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2023

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 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:

.....
Mr C J W Benson
Director

Date: 22 December 2023

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 2023**

1. General information

Pauls Dene Properties Limited is a private company limited by shares and incorporated in England and Wales with the registered number 00664450. 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 Going concern

The director has assessed whether the use of going concern basis is appropriate, i.e. whether there are material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The director has made this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Revenue

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

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.

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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.5 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 profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

2.8 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.9 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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

	2023 £	2022 £
Wages and salaries	28,851	75,891
Social security costs	3,546	9,253
	<u>32,397</u>	<u>85,144</u>

The average monthly number of employees, including directors, during the year was 3 (2022 - 1).

PAULS DENE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 6 April 2022	2,900	34,746	37,646
	<hr/>	<hr/>	<hr/>
At 5 April 2023	2,900	34,746	37,646
	<hr/>	<hr/>	<hr/>
Depreciation			
At 6 April 2022	2,899	34,738	37,637
	<hr/>	<hr/>	<hr/>
At 5 April 2023	2,899	34,738	37,637
	<hr/>	<hr/>	<hr/>
Net book value			
At 5 April 2023	<u>1</u>	<u>8</u>	<u>9</u>
At 5 April 2022	<u>1</u>	<u>8</u>	<u>9</u>

PAULS DENE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 6 April 2022	322,000	53,757	375,757
Surplus on revaluation	1,000	-	1,000
	<u>323,000</u>	<u>53,757</u>	<u>376,757</u>
At 5 April 2023			
Comprising			
Cost	50,650	53,757	104,407
Annual revaluation surplus/(deficit):			
Pre 2021	236,350	-	236,350
2022	35,000	-	35,000
2023	1,000	-	1,000
At 5 April 2023	<u>323,000</u>	<u>53,757</u>	<u>376,757</u>

The 2023 valuations were made by Mr M Shepherd MRICS of H W White Limited (Residential Estate Agents, Property Lettings & Managing Agents & 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 2023

6. Debtors

	2023 £	2022 £
Other debtors	84,199	500
Prepayments and accrued income	644	1,476
	<u>84,843</u>	<u>1,976</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	85,251	135,377
	<u>85,251</u>	<u>135,377</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	5,460
Corporation tax	6,704	-
Other taxation and social security	798	5,578
Other creditors	30,862	32,506
Accruals and deferred income	5,268	5,751
	<u>43,632</u>	<u>49,295</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.