

# The Pinstripe Property Investment Co. Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# **The Pinstripe Property Investment Co. Limited**

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# **The Pinstripe Property Investment Co. Limited**

## **Company Information**

<b>Directors</b>	RA Kamani AM Kamani SM Kamani M Patel
<b>Company secretary</b>	RA Kamani
<b>Registered office</b>	15 Little Peter Street Manchester M15 4PS
<b>Accountants</b>	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

# The Pinstripe Property Investment Co. Limited

(Registration number: 02305888)  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	<u>5</u>	1,818,432	1,818,432
Investments	<u>6</u>	653,004	-
		<u>2,471,436</u>	<u>1,818,432</u>
<b>Current assets</b>			
Debtors	<u>7</u>	2,054,453	2,978,636
Cash at bank and in hand		<u>372,732</u>	<u>125,348</u>
		2,427,185	3,103,984
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(299,688)</u>	<u>(337,674)</u>
<b>Net current assets</b>		<u>2,127,497</u>	<u>2,766,310</u>
<b>Total assets less current liabilities</b>		4,598,933	4,584,742
<b>Provisions for liabilities</b>		<u>(6,485)</u>	<u>(6,485)</u>
<b>Net assets</b>		<u><u>4,592,448</u></u>	<u><u>4,578,257</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100,000	100,000
Other reserves		27,649	27,649
Profit and loss account		<u>4,464,799</u>	<u>4,450,608</u>
Shareholders' funds		<u><u>4,592,448</u></u>	<u><u>4,578,257</u></u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**The Pinstripe Property Investment Co. Limited**

**(Registration number: 02305888)**

**Balance Sheet as at 31 March 2020**

Approved and authorised by the Board on 26 March 2021 and signed on its behalf by:

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M Patel  
Director

**The Pinstripe Property Investment Co. Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2020**

	<b>Share capital</b>	<b>Non-distributable reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2019	100,000	27,649	4,450,608	4,578,257
Profit for the year	-	-	14,191	14,191
Total comprehensive income	-	-	14,191	14,191
At 31 March 2020	100,000	27,649	4,464,799	4,592,448

  

	<b>Share capital</b>	<b>Non-distributable reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2018	100,000	27,649	4,373,765	4,501,414
Profit for the year	-	-	76,843	76,843
Total comprehensive income	-	-	76,843	76,843
At 31 March 2019	100,000	27,649	4,450,608	4,578,257

# **The Pinstripe Property Investment Co. Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

15 Little Peter Street  
Manchester  
M15 4PS

These financial statements were authorised for issue by the Board on 26 March 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The directors have considered the potential implications of the Coronavirus pandemic. Whilst the eventual financial impact of the pandemic on the company remains uncertain the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis on preparing its financial statements.

#### **Revenue recognition**

Turnover represents rental income receivable during the year, net of VAT. Rental income is recognised in the period to which it relates.

#### **Government grants**

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

# **The Pinstripe Property Investment Co. Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold Property	7 years straight line basis
Plant and Machinery	25% Straight line basis
Fixtures and Fittings	33% Straight line basis
Motor Vehicles	25% Reducing balance basis

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.



# **The Pinstripe Property Investment Co. Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# The Pinstripe Property Investment Co. Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	454,319	57,066	511,385
At 31 March 2020	454,319	57,066	511,385
<b>Depreciation</b>			
At 1 April 2019	454,319	57,066	511,385
At 31 March 2020	454,319	57,066	511,385
<b>Carrying amount</b>			
At 31 March 2020	-	-	-

### 5 Investment properties

	2020 £
At 1 April	1,818,432
At 31 March	1,818,432

The fair value of the properties at the balance sheet date is based on a valuation provided by the directors.

The directors do not believe there has been a movement in the value.

The historical cost of the investment properties are £1,784,298 (2019 - £1,784,298)

There has been no valuation of investment property by an independent valuer.

# The Pinstripe Property Investment Co. Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 6 Investments

	2020 £	2019 £
Investments in subsidiaries	653,004	-
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
Additions		653,004
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2020		653,004

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
<b>Subsidiary undertakings</b>				
Banidev Limited	15 Little Peter Street Manchester M15 4PS England and Wales	Ordinary	100%	0%

### Subsidiary undertakings

#### *Banidev Limited*

The principal activity of Banidev Limited is property development. The loss for the financial period of Banidev Limited was £1,670 and the aggregate amount of capital and reserves at the end of the period was £(27,481).

# The Pinstripe Property Investment Co. Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 7 Debtors

	Note	2020 £	2019 £
Trade debtors		1,120,628	1,701,029
Amounts owed by group undertakings and undertakings in which the company has a participating interest		9,710	-
Prepayments		13,442	44,504
Other debtors		910,673	1,233,103
		<u>2,054,453</u>	<u>2,978,636</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	10,821	11,279
Taxation and social security	7,485	10,698
Accruals and deferred income	281,382	249,335
Other creditors	-	66,362
	<u>299,688</u>	<u>337,674</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2020 No.	£	2019 No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

### 10 Non adjusting events after the financial period

The Coronavirus pandemic developed in early 2020. At the date of approval of the accounts it has not been possible to quantify or ascertain the financial impact of the pandemic on the company. No adjustments have been made to any figures in the accounts as a result of the pandemic.

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