

PANNELL INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

The Hudson Partnership Limited
Chartered Accountants
361 Rayleigh Road
Eastwood
Leigh-on-Sea
Essex
SS9 5PS

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for the year ended 30 April 2020

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PANNELL INVESTMENTS LIMITED

COMPANY INFORMATION
for the year ended 30 April 2020

DIRECTOR: H C Pannell Esq.

SECRETARY: Mrs M C Pannell

REGISTERED OFFICE: 361 Rayleigh Road
Eastwood
Leigh-on-Sea
Essex
SS9 5PS

REGISTERED NUMBER: 02573574 (England and Wales)

ACCOUNTANTS: The Hudson Partnership Limited
Chartered Accountants
361 Rayleigh Road
Eastwood
Leigh-on-Sea
Essex
SS9 5PS

PANNELL INVESTMENTS LIMITED (REGISTERED NUMBER: 02573574)

BALANCE SHEET
30 April 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|---------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 800,000 | | 800,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 27,986 | | 25,576 | |
| Cash at bank | | <u>86,632</u> | | <u>146,918</u> | |
| | | 114,618 | | 172,494 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>48,332</u> | | <u>19,934</u> | |
| NET CURRENT ASSETS | | | <u>66,286</u> | | <u>152,560</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 866,286 | | 952,560 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | <u>335,443</u> | | <u>439,208</u> |
| NET ASSETS | | | <u>530,843</u> | | <u>513,352</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Revaluation reserve | 7 | | 35,362 | | 35,362 |
| Retained earnings | | | <u>495,381</u> | | <u>477,890</u> |
| SHAREHOLDERS' FUNDS | | | <u>530,843</u> | | <u>513,352</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PANNELL INVESTMENTS LIMITED (REGISTERED NUMBER: 02573574)

BALANCE SHEET - continued
30 April 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 January 2021 and were signed by:

H C Pannell Esq. - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents rental income from the company's investment properties.

Tangible fixed assets

In conformity with the Financial Reporting Standard for Smaller Entities, no depreciation has been provided in respect of Freehold Investment Properties which are shown at their open market value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

3. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|-----------------------|---------------------------|
| COST | |
| At 1 May 2019 | |
| and 30 April 2020 | <u>800,000</u> |
| NET BOOK VALUE | |
| At 30 April 2020 | <u>800,000</u> |
| At 30 April 2019 | <u>800,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2020

4. **DEBTORS**

| | 2020 £ | 2019 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | <u>2,986</u> | <u>25,576</u> |
| Amounts falling due after more than one year: | | |
| Amounts owed by participating interests | <u>25,000</u> | <u>-</u> |
| Aggregate amounts | <u>27,986</u> | <u>25,576</u> |

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 £ | 2019 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 18,182 | 17,846 |
| Other creditors | <u>30,150</u> | <u>2,088</u> |
| | <u>48,332</u> | <u>19,934</u> |

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Bank loans | - | 163,165 |
| Amounts owed to participating interests | <u>335,443</u> | <u>276,043</u> |
| | <u>335,443</u> | <u>439,208</u> |
| Amounts falling due in more than five years: | | |
| Repayable otherwise than by instalments | | |
| Bank loans more 5 yrs non-inst | <u>-</u> | <u>163,165</u> |

7. **RESERVES**

| | Revaluation reserve £ |
|------------------------------------|-----------------------------|
| At 1 May 2019 and 30 April 2020 | <u>35,362</u> |

8. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the company owed Pannell Developments Limited, a company controlled by the director, £335,443 (2019: £276,043).

During the year the company declared dividends of £59,400 (2018 : £60,000) to its holding company Pannell Developments Limited, a company owned by Mr H C and Mrs M C Pannell, who are directors of this company.

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.