

PATHFINDER RECOVERY 1 LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PATHFINDER RECOVERY 1 LIMITED

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PATHFINDER RECOVERY 1 LIMITED
REGISTERED NUMBER:02835416

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Current assets					
		535,148			
Debtors: amounts falling due within one year	4			536,348	
		14			
Cash at bank and in hand	5			14	
		535,162			
				536,362	
Creditors: amounts falling due within one year	6	(629,646)		(654,646)	
Net current liabilities			(94,484)		(118,284)
Total assets less current liabilities			(94,484)		(118,284)
Net liabilities			(94,484)		(118,284)
Capital and reserves					
Called up share capital	7	2,310,858			2,310,858
Share premium account	8	1,918,637			1,918,637
Capital redemption reserve	8	407,817			407,817
Profit and loss account	8	(4,731,796)			(4,755,596)
			(94,484)		(118,284)

PATHFINDER RECOVERY 1 LIMITED
REGISTERED NUMBER:02835416

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 profit and loss account 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 on 30 March 2022.

G A Lee

Director

The notes on pages 3 to 5 form part of these financial statements.

PATHFINDER RECOVERY 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Pathfinder Recovery 1 Limited is principally engaged in property investment. The directors are actively seeking opportunities to further invest in properties.

The company is a private company limited by shares and is registered in England and Wales. The address of its registered office and principal place of business is Grove Lodge, 287 Regents Park Road, London, N3 3JY.

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 company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is a significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The parent companies have agreed to continue to provide financial support to the company to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements and therefore the accounts have been prepared on a going concern basis.

2.3 Taxation

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.

PATHFINDER RECOVERY 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Debtors

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

2.5 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.

2.6 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.

2.7 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 and amounts owed by and to group undertakings.

3. Employees

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

4. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	535,148	535,148
Other debtors	-	1,200
	<u>535,148</u>	<u>536,348</u>

5. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>14</u>	<u>14</u>

PATHFINDER RECOVERY 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	241,071	241,071
Other creditors	388,575	413,575
	<u>629,646</u>	<u>654,646</u>

7. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
4,621,716 ordinary shares of £0.50 each	<u>2,310,858</u>	<u>2,310,858</u>

There is one class of share. There are no restrictions on the distribution of dividends and the repayment of capital.

8. Reserves

Capital redemption reserve

The reserve represents the maintenance of the company's capital as a result of the purchase of own shares.

9. Related party transactions

At the year end, the company owed £241,071 (2020 - £241,071) to Kerrington Limited, a 50% shareholder. The loan is interest free and repayable on demand.

At the year end, the company owed £388,575 (2020 - £388,575) to A.R. & V. Investments Limited, a 50% shareholder. The loan is interest free and repayable on demand.

At the year end, the company was owed £22,500 (2020 - £NIL) from Eldington Holdings Limited, the ultimate parent company. The loan is interest free and repayable on demand.

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.