

Registered number: 02924120

PALTRIDGE ESTATES
CONSTRUCTION LTD (FORMERLY
KNOWN AS IRT (UK) LIMITED)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023



LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	630,113	766,145
Investments	5	21	23
		<u>630,134</u>	<u>766,168</u>
Current assets			
Debtors: amounts falling due within one year	6	514,739	600,994
Current asset investments	7	23,713	44,731
Cash at bank and in hand	8	35,684	30,401
		<u>574,136</u>	<u>676,126</u>
Creditors: amounts falling due within one year	9	(463,520)	(457,209)
Net current assets		<u>110,616</u>	<u>218,917</u>
Total assets less current liabilities		<u>740,750</u>	<u>985,085</u>
Creditors: amounts falling due after more than one year	10	(14,733)	(70,828)
Net assets		<u><u>726,017</u></u>	<u><u>914,257</u></u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		<u>726,015</u>	<u>914,255</u>
		<u><u>726,017</u></u>	<u><u>914,257</u></u>

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 the Companies Act 2006.

The director acknowledges his 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.

PALTRIDGE ESTATES CONSTRUCTION LTD (FORMERLY KNOWN AS IRT (UK) LIMITED) REGISTERED NUMBER:02924120

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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

James Lance Paltridge

James L Paltridge
Director

Date: 20 December 2023

The notes on pages 3 to 9 form part of these financial statements.

PALTRIDGE ESTATES CONSTRUCTION LTD (FORMERLY KNOWN AS IRT (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Paltridge Estates Construction Ltd (Formerly known as IRT (UK) Limited) is a private company limited by shares incorporated in England within the United Kingdom. It's registered office is Westley House, Westley Waterless, Newmarket, Suffolk, CB8 0RQ. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

In the financial year the revenue stream for the organisation consisted of the building construction income and stable income.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

PALTRIDGE ESTATES CONSTRUCTION LTD (FORMERLY KNOWN AS IRT (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 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.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 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	- 20% per annum on cost
Other assets	- 20% or 33% per annum on cost

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.

PALTRIDGE ESTATES CONSTRUCTION LTD (FORMERLY KNOWN AS IRT (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 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.

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 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.

2.13 Financial instruments

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

PALTRIDGE ESTATES CONSTRUCTION LTD (FORMERLY KNOWN AS IRT (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

PALTRIDGE ESTATES CONSTRUCTION LTD (FORMERLY KNOWN AS IRT (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Freehold investment property £	Plant and machinery £	Other assets £	Stables £	Total £
Cost or valuation					
At 1 April 2022	317,220	4,365	39,412	1,600,819	1,961,816
Additions	-	-	583	-	583
At 31 March 2023	317,220	4,365	39,995	1,600,819	1,962,399
Depreciation					
At 1 April 2022	-	2,929	32,035	1,160,706	1,195,670
Charge for the year on owned assets	-	298	2,916	133,402	136,616
At 31 March 2023	-	3,227	34,951	1,294,108	1,332,286
Net book value					
At 31 March 2023	317,220	1,138	5,044	306,711	630,113
At 31 March 2022	317,220	1,436	7,377	440,112	766,145

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	23
Revaluations	(2)
At 31 March 2023	21

6. Debtors

	2023 £	2022 £
Other debtors	424,575	507,158
Prepayments and accrued income	90,164	93,836
	514,739	600,994

PALTRIDGE ESTATES CONSTRUCTION LTD (FORMERLY KNOWN AS IRT (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Current asset investments

	2023	2022
	£	£
Listed investments	10,192	12,018
Unlisted investments	13,521	32,713
	<u>23,713</u>	<u>44,731</u>

8. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	35,684	30,401
	<u>35,684</u>	<u>30,401</u>

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	56,095	57,868
Trade creditors	26,132	20,451
Corporation tax	-	6,749
Other taxation and social security	378	589
Other creditors	367,365	363,890
Accruals and deferred income	13,550	7,662
	<u>463,520</u>	<u>457,209</u>

Other creditors include a loan of £359,331 (2022 - £359,344) which is secured by a fixed and floating charge over the assets of the company.

10. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	14,733	70,828
	<u>14,733</u>	<u>70,828</u>

PALTRIDGE ESTATES CONSTRUCTION LTD (FORMERLY KNOWN AS IRT (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

11. Loans

	2023	2022
	£	£
Amounts falling due within one year	56,095	57,867
Amounts falling due 1-2 years	14,733	56,095
Amounts falling due 2-5 years	-	14,733
	<u>70,828</u>	<u>128,695</u>

12. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
2 (2022 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

13. Transactions with directors

	2023	2022
	£	£
Amount receivable brought forward	480,331	27,770
Net movement in the period	(78,583)	452,561
Amount receivable carried forward	<u>401,748</u>	<u>480,331</u>

14. Related party transactions

	2023	2022
	£	£
Amounts due to companies in which the director is also a director	359,331	358,924
Amounts due from the director	<u>401,748</u>	<u>480,331</u>