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**PARKVIEW HOMES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**PARKVIEW HOMES LIMITED**  
**REGISTERED NUMBER: 03849379**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	400	450
		<u>400</u>	<u>450</u>
<b>Current assets</b>			
Stocks		4,425,000	4,330,242
Debtors: amounts falling due within one year	5	4,915,337	4,809,768
Cash at bank and in hand	6	384,296	451,364
		<u>9,724,633</u>	<u>9,591,374</u>
Creditors: amounts falling due within one year	7	(1,179,780)	(2,652,510)
<b>Net current assets</b>		<u>8,544,853</u>	<u>6,938,864</u>
<b>Total assets less current liabilities</b>		<u>8,545,253</u>	<u>6,939,314</u>
Creditors: amounts falling due after more than one year	8	(2,685,000)	(789,039)
<b>Net assets</b>		<u><u>5,860,253</u></u>	<u><u>6,150,275</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		5,860,251	6,150,273
		<u><u>5,860,253</u></u>	<u><u>6,150,275</u></u>

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**PARKVIEW HOMES LIMITED**  
**REGISTERED NUMBER: 03849379**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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 income and retained earnings 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:

**A Pankhania**

Director

Date: 17 June 2021

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

The principal activity of Parkview Homes Limited ("the Company") is that of property development.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London, United Kingdom, N3 1XW.

**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 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue relating to property sales is recognised at the fair value of the consideration received or receivable following legal completion of developed units.

Revenue relating to rent is recognised in the period to which it relates.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.5 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 reporting 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 Statement of Financial Position 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 reporting date.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 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.

**2.10 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, loans from banks and other

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.10 Financial instruments (continued)

third parties, loans to related parties and investments in ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

PARKVIEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	400	50	450
Disposals	-	(50)	(50)
	<u>400</u>	<u>-</u>	<u>400</u>
At 31 December 2020			

5. Debtors

	2020 £	2019 £
Trade debtors	-	880
Amounts owed by group undertakings	3,843,978	4,466,722
Other debtors	1,068,998	342,166
Prepayments and accrued income	2,361	-
	<u>4,915,337</u>	<u>4,809,768</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	384,296	451,364
	<u>384,296</u>	<u>451,364</u>

Within the cash at bank and in hand balance is an amount of £nil (2019: £99,000) held in a blocked account as cover for the company's borrowings.



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	450,000	450,000
Other loans	331,001	-
Trade creditors	325	28,373
Other creditors	210,112	2,174,137
Accruals and deferred income	188,342	-
	<u>1,179,780</u>	<u>2,652,510</u>

The bank loan is secured by a first legal charge over an asset of the company together with a personal guarantee from two of the directors, limited to £1,800,000.

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

	2020 £	2019 £
Bank loans	-	789,039
Other creditors	2,685,000	-
	<u>2,685,000</u>	<u>789,039</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	450,000	450,000
Other loans	331,001	-
	<u>781,001</u>	<u>450,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	789,039
	<u>-</u>	<u>789,039</u>
	<u>781,001</u>	<u>1,239,039</u>

10. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2 (2019 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

11. Related party transactions

Included within other debtors is a balance of £nil (2019: £2,105,733) owed by an associated company. A provision of £nil (2019: £265,076) has been made against this balance.

Also included within other creditors is a balance of £2,685,000 (2019: £nil) owed to a director. This balance is unsecured and interest free.



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