

REGISTERED NUMBER: 04229855 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

FOR

PATHFIELD ESTATES LTD

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FOR THE YEAR ENDED 30 JUNE 2022**

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PATHFIELD ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS: N Schwartz
M Aksler

SECRETARY: M Aksler

REGISTERED OFFICE: 115 Craven Park Road
South Tottenham
London
N15 6BL

REGISTERED NUMBER: 04229855 (England and Wales)

ACCOUNTANTS: Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

STATEMENT OF FINANCIAL POSITION
30 JUNE 2022

	Notes	30.6.22 £	30.6.21 £
FIXED ASSETS			
Tangible assets	5	7,443	8,757
Investment property	6	<u>5,623,388</u>	<u>5,623,388</u>
		<u>5,630,831</u>	<u>5,632,145</u>
CURRENT ASSETS			
Debtors	7	1,450,100	822,522
Cash at bank		<u>245,924</u>	<u>53,765</u>
		1,696,024	876,287
CREDITORS			
Amounts falling due within one year	8	<u>(590,667)</u>	<u>(811,187)</u>
NET CURRENT ASSETS		<u>1,105,357</u>	<u>65,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,736,188	5,697,245
CREDITORS			
Amounts falling due after more than one year	9	(2,453,288)	(1,421,445)
PROVISIONS FOR LIABILITIES		<u>(557,063)</u>	<u>(557,063)</u>
NET ASSETS		<u>3,725,837</u>	<u>3,718,737</u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Fair value reserve	13	2,982,892	2,982,892
Retained earnings	13	<u>742,943</u>	<u>735,843</u>
SHAREHOLDERS' FUNDS		<u>3,725,837</u>	<u>3,718,737</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2022

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 and authorized for issue by the Board of Directors and authorised for issue on 22 June 2023 and were signed on its behalf by:

M Aksler - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. **STATUTORY INFORMATION**

Pathfield Estates Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net rent receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2021 and 30 June 2022	<u>40,628</u>
DEPRECIATION	
At 1 July 2021	31,871
Charge for year	<u>1,314</u>
At 30 June 2022	<u>33,185</u>
NET BOOK VALUE	
At 30 June 2022	<u>7,443</u>
At 30 June 2021	<u>8,757</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2021 and 30 June 2022	<u>5,623,388</u>
NET BOOK VALUE	
At 30 June 2022	<u>5,623,388</u>
At 30 June 2021	<u>5,623,388</u>

The fair value of investment property was assessed to be unchanged by the director. The fair value was determined using open market valuation method. The director does not have a formal qualification but considerable experience in property market to ascertain the fair value with sufficient level of confidence.

Fair value at 30 June 2022 is represented by:

	£
Valuation in 2017	3,499,955
Cost	<u>2,123,433</u>
	<u>5,623,388</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade debtors	811	-
Other debtors	<u>1,449,289</u>	<u>822,522</u>
	<u>1,450,100</u>	<u>822,522</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade creditors	1,993	1,995
Taxation and social security	7,773	24,864
Other creditors	580,901	784,328
	<u>590,667</u>	<u>811,187</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.22	30.6.21
	£	£
Bank loans (see note 10)	2,409,412	1,372,004
Other creditors	43,876	49,441
	<u>2,453,288</u>	<u>1,421,445</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments

Bank loan	1,381,669	-
Bank loan	276,078	276,078
	<u>1,657,747</u>	<u>276,078</u>

Repayable by instalments

Bank loans more 5 yr by instal	751,665	1,090,792
Other loans more 5yrs instal	43,876	49,441
	<u>795,541</u>	<u>1,140,233</u>

Other creditors include £43,876 received under Bounceback Loan Scheme (BBL). The loan is unsecured, interest free for the first year, then capped at 2.5% and guaranteed by HM Government.

10. LOANS

An analysis of the maturity of loans is given below:

	30.6.22	30.6.21
	£	£
Amounts falling due between two and five years:		
Bank loan	<u>-</u>	<u>5,134</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments

Bank loan	1,381,669	-
Bank loan	276,078	276,078
	<u>1,657,747</u>	<u>276,078</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

10. LOANS - continued

	30.6.22	30.6.21
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	751,665	1,090,792
Other loans more 5yrs instal	43,876	49,441
	<u>795,541</u>	<u>1,140,233</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.22	30.6.21
	£	£
Bank loans	<u>2,409,412</u>	<u>1,372,004</u>

The mortgage loans are secured by a first charge over the company's properties and a floating charge over the assets of the company, and bear interest at variable rates.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22	30.6.21
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

13. RESERVES

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 July 2021	735,843	2,982,892	3,718,735
Profit for the year	7,100		7,100
At 30 June 2022	<u>742,943</u>	<u>2,982,892</u>	<u>3,725,835</u>

14. ULTIMATE CONTROLLING PARTY

The controlling party is M Aksler.

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.