

**Pammac Properties Limited**  
**Unaudited Financial Statements**  
**For the year ended**  
**30 September 2019**



**Pammac Properties Limited**

**Statement of Financial Position**

**30 September 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Investments	<b>5</b>	860,000	1,349,502
<b>Current assets</b>			
Debtors	<b>6</b>	9,906	21,235
Cash at bank and in hand		<u>2,146</u>	<u>878</u>
		12,052	22,113
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	(100,222)	(289,428)
<b>Net current liabilities</b>		<u>(88,170)</u>	<u>(267,315)</u>
<b>Total assets less current liabilities</b>		771,830	1,082,187
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>	—	(353,502)
<b>Net assets</b>		<u>771,830</u>	<u>728,685</u>
<b>Capital and reserves</b>			
Called up share capital	<b>9</b>	100	100
Other reserves	<b>10</b>	184,592	144,592
Profit and loss account	<b>10</b>	<u>587,138</u>	<u>583,993</u>
<b>Shareholders funds</b>		<u>771,830</u>	<u>728,685</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

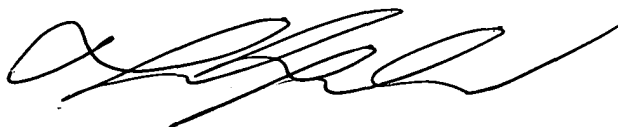
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 6.2.20, and are signed on behalf of the board by:



Mr M J MacLeod  
Director

Company registration number: 4655139

The notes on pages 2 to 4 form part of these financial statements.

# **Pammac Properties Limited**

## **Notes to the Financial Statements**

**Year ended 30 September 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Court, Abbey Road North, Shepley, HD8 8BJ. The principal activity of the company during the year was that of property management.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Taxation**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% straight line

#### **Investment properties**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

### **4. Tangible assets**

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 October 2018 and 30 September 2019	3,750	3,750
<b>Depreciation</b>		
At 1 October 2018 and 30 September 2019	3,750	3,750
<b>Carrying amount</b>		
At 30 September 2019	-	-
At 30 September 2018	-	-

**Pammac Properties Limited**

**Notes to the Financial Statements (continued)**

**Year ended 30 September 2019**

**5. Investments**

	Investment property £
<b>Cost</b>	
At 1 October 2018	1,349,502
Disposals	(529,502)
Revaluations	40,000
<b>At 30 September 2019</b>	<u>860,000</u>
<b>Impairment</b>	
At 1 October 2018 and 30 September 2019	<u>-</u>
<b>Carrying amount</b>	
At 30 September 2019	<u>860,000</u>
At 30 September 2018	<u>1,349,502</u>

A valuation of the company's remaining investment property has been undertaken in the year, by Metcalfe Commercial Property Valuers. The historic cost of the property is £675,408 (2018 - £1,205,042).

**6. Debtors**

	2019 £	2018 £
Prepayments and accrued income	<u>9,906</u>	<u>21,235</u>

**7. Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	5,236	4,886
Accruals and deferred income	1,903	1,885
Corporation tax	12,946	6,129
Social security and other taxes	187	499
Director loan accounts	79,950	-
Other creditors	<u>-</u>	<u>276,029</u>
	<u>100,222</u>	<u>289,428</u>

**8. Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Other creditors	<u>-</u>	<u>353,502</u>

**9. Called up share capital**

**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100.00</u>	<u>100</u>	<u>100.00</u>

**Pammac Properties Limited**

**Notes to the Financial Statements (*continued*)**

**Year ended 30 September 2019**

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**10. Reserves**

Other reserves - This reserve is the accumulation of the fair value adjustments to investment property. This is an undistributable reserve.

Profit and loss account - This reserve records retained earnings and accumulated losses.

**11. Director's advances, credits and guarantees**

As at the year end, the company owed the director £79,950. During the year, the company made advances of £25,050 to the director and received amounts totalling £105,000 from the director.

No interest has been charged on the loan amount outstanding to the company.