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COMPANY REGISTRATION NUMBER: 4655139

Pammac Properties Limited

Unaudited Financial Statements

**For the year ended
30 September 2021**



Pammac Properties Limited

Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	860,000	860,000
Current assets			
Debtors	6	18,389	7,651
Cash at bank and in hand		110,754	70,564
		<u>129,143</u>	<u>78,215</u>
Creditors: amounts falling due within one year	7	(83,724)	(64,530)
Net current assets		<u>45,419</u>	<u>13,685</u>
Total assets less current liabilities		905,419	873,685
Creditors: amounts falling due after more than one year	8	(38,051)	(50,000)
Net assets		<u>867,368</u>	<u>823,685</u>
Capital and reserves			
Called up share capital	9	100	100
Other reserves	10	184,592	184,592
Profit and loss account	10	682,676	638,993
Shareholders funds		<u>867,368</u>	<u>823,685</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

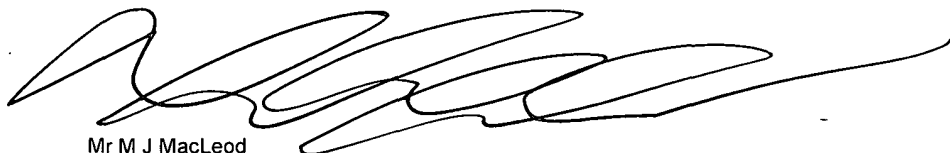
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2021 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 2.9.21, 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 2021

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 £
Cost		
At 1 October 2020 and 30 September 2021	3,750	3,750
Depreciation		
At 1 October 2020 and 30 September 2021	3,750	3,750
Carrying amount		
At 30 September 2021	-	-
At 30 September 2020	-	-

Pammac Properties Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2021

5. Investments

	Investment property £
Cost	
At 1 October 2020 and 30 September 2021	860,000
Impairment	
At 1 October 2020 and 30 September 2021	—
Carrying amount	
At 30 September 2021	860,000
At 30 September 2020	860,000

An independent valuation of the company's investment property was undertaken in the year ended 30 September 2019. The historic cost of the property is £675,408 (2020 - £675,408). No further valuation was deemed necessary in the current year.

6. Debtors

	2021 £	2020 £
Trade debtors	—	1,750
Prepayments and accrued income	16,495	5,901
Other debtors	1,894	—
	<u>18,389</u>	<u>7,651</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,535	5,794
Accruals and deferred income	1,903	1,903
Corporation tax	10,247	12,316
Social security and other taxes	—	567
Director loan accounts	39,450	43,950
Other creditors	15,000	—
Other creditors	9,589	—
	<u>83,724</u>	<u>64,530</u>

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

	2021 £	2020 £
Other creditors	38,051	50,000

During the previous year, the company obtained a UK treasury loan provided as a result of the Coronavirus emergency. Interest will be charged at 2.5% p.a. The term of the loan is six years, but there are no early redemption charges.

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Rammac Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

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. Related party transactions

As at the year end, the company owed the director £39,450 (2020 - £43,950). During the year, the company made advances of £4,500 to the director and received amounts totalling £nil from the director.

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