

Company registration number 04694931 (England and Wales)

**PELFORTH DEVELOPMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**PELFORTH DEVELOPMENTS LIMITED**

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**PELFORTH DEVELOPMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investment properties	<b>3</b>	5,000,000		5,000,000	
<b>Current assets</b>					
Debtors	<b>4</b>	350		-	
Cash at bank and in hand		21,727		20,193	
		<u>22,077</u>		<u>20,193</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(171,588)</u>		<u>(169,286)</u>	
<b>Net current liabilities</b>			<u>(149,511)</u>		<u>(149,093)</u>
<b>Total assets less current liabilities</b>			4,850,489		4,850,907
<b>Provisions for liabilities</b>			<u>(219,313)</u>		<u>(162,166)</u>
<b>Net assets</b>			<u>4,631,176</u>		<u>4,688,741</u>
<b>Capital and reserves</b>					
Called up share capital			300		300
Profit and loss reserves			4,630,876		4,688,441
<b>Total equity</b>			<u>4,631,176</u>		<u>4,688,741</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**PELFORTH DEVELOPMENTS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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The financial statements were approved by the board of directors and authorised for issue on 27 June 2023 and are signed on its behalf by:

P J Giles  
**Director**

**Company Registration No. 04694931**

## **PELFORTH DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

##### **Company information**

Pelforth Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Blue Bell, 25 High Street, Morcott, Oakham, Rutland, LE15 9DN.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents rental income receivable in the period, excluding value added tax.

##### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

##### **1.4 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in non current liabilities.

##### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

**PELFORTH DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

**1.6 Equity instruments**

Share capital issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**PELFORTH DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	6	6

**3 Investment property**

	<b>2023</b>
	<b>£</b>
<b>Fair value</b>	
At 1 April 2022 and 31 March 2023	5,000,000

In the opinion of the directors the net book value of fixed asset investment property shown in these financial statements is not materially different to the open market value of the property.

**4 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	350	-

**5 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Corporation tax	65,300	63,000
Other taxation and social security	18,478	18,880
Other creditors	87,810	87,406
	171,588	169,286

**PELFORTH DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**6 Directors' transactions**

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amount advanced £	Closing balance £
Loan to director	-	-	350	350
		<u>-</u>	<u>350</u>	<u>350</u>
		<u>-</u>	<u>350</u>	<u>350</u>

The above balance is included within other debtors.



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