

Company Registration No. 05505029 (England and Wales)

PILOTBOND LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

PILOTBOND LIMITED

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ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		480,000		480,000
Current assets					
Debtors		14,697		17,014	
Creditors: amounts falling due within one year	3	(761,429)		(807,394)	
Net current liabilities			(746,732)		(790,380)
Total assets less current liabilities			(266,732)		(310,380)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			(266,733)		(310,381)
Shareholders' funds			(266,732)		(310,380)

For the financial year ended 30 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 5 January 2016

Mr B Thakrar
Director

Company Registration No. 05505029

PILOTBOND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises of rents receivable from investment property.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Going concern

The company's current liabilities exceeded its current assets by £746,732 as at 30 April 2015. The company is currently in negotiation with the lender regarding the extension and renewal of loan. The directors are confident that the secured loan will be renewed and extended in the near future.

Based on these, the directors continue to adopt going concern basis in preparing the financial statements.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 May 2014 & at 30 April 2015	480,000
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At 30 April 2014	480,000
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £477,814 (2014 - £477,814).

The bank loan is secured by way of a legal charge over the investment property.

Interest is charged at the commercial rate. The capital and interest are repayable on a quarterly basis.

PILOTBOND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

4	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1
		<u> </u>	<u> </u>

5 Ultimate parent company

There is no single controlling party in the company at present. The ultimate and immediate parent company is Milebank Limited, a company incorporated in England and Wales.

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.