

Unaudited Financial Statements for the Year Ended 31 January 2022

for

PHARAOS LTD

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for the year ended 31 January 2022**

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PHARAOS LTD

**Company Information
for the year ended 31 January 2022**

DIRECTORS:

A Pharaon
M Pharaon
R Pharaon
K Pharaon
N Dickson

SECRETARIES:

N Dickson
R Pharaon

REGISTERED OFFICE:

9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

REGISTERED NUMBER:

05690683 (England and Wales)

ACCOUNTANTS:

Camerons Accountancy Consultants Limited
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

Balance Sheet
31 January 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 268 | | 358 |
| Investment property | 6 | | <u>4,644,096</u> | | <u>4,644,096</u> |
| | | | <u>4,644,364</u> | | <u>4,644,454</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 6,291 | | 6,291 | |
| Cash at bank | | <u>27,511</u> | | <u>77,203</u> | |
| | | 33,802 | | 83,494 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>3,591,562</u> | | <u>3,689,686</u> | |
| NET CURRENT LIABILITIES | | | <u>(3,557,760)</u> | | <u>(3,606,192)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,086,604 | | 1,038,262 |
| PROVISIONS FOR LIABILITIES | | | <u>45,616</u> | | <u>45,616</u> |
| NET ASSETS | | | <u>1,040,988</u> | | <u>992,646</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Fair value reserve | 10 | | 541,109 | | 541,109 |
| Retained earnings | | | <u>499,779</u> | | <u>451,437</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,040,988</u> | | <u>992,646</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.

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 by the Board of Directors and authorised for issue on 16 September 2022 and were signed on its behalf by:

A Pharaon - Director

**Notes to the Financial Statements
for the year ended 31 January 2022**

1. STATUTORY INFORMATION

Pharaos 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

Rental income represents rents and service charges receivable during the financial year.

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 - 25% on reducing balance

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss, and subsequently transferred to the fair value reserve. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the year ended 31 January 2022

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|----------------------------------|
| COST | |
| At 1 February 2021 and 31 January 2022 | <u>9,928</u> |
| DEPRECIATION | |
| At 1 February 2021 | 9,570 |
| Charge for year | <u>90</u> |
| At 31 January 2022 | <u>9,660</u> |
| NET BOOK VALUE | |
| At 31 January 2022 | <u>268</u> |
| At 31 January 2021 | <u>358</u> |

6. INVESTMENT PROPERTY

| | Total £ |
|---|------------------|
| FAIR VALUE | |
| At 1 February 2021 and 31 January 2022 | <u>4,644,096</u> |
| NET BOOK VALUE | |
| At 31 January 2022 | <u>4,644,096</u> |
| At 31 January 2021 | <u>4,644,096</u> |

Fair value at 31 January 2022 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2017 | 591,527 |
| Cost | <u>4,052,569</u> |
| | <u>4,644,096</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|--------------|--------------|
| Trade debtors | 2,490 | 2,490 |
| Other debtors | <u>3,801</u> | <u>3,801</u> |
| | <u>6,291</u> | <u>6,291</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|------------------|------------------|
| Trade creditors | 20,273 | 11,423 |
| Taxation and social security | 28,018 | 16,657 |
| Other creditors | <u>3,543,271</u> | <u>3,661,606</u> |
| | <u>3,591,562</u> | <u>3,689,686</u> |

Other creditors include directors loan accounts totalling £3,491,280 (£3,588,027 in 2021) The directors have loaned the company the funds to purchase properties, these loans are interest free and repayable on demand.

Notes to the Financial Statements - continued
for the year ended 31 January 2022

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2022 £ | 2021 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

10. RESERVES

At 1 February 2021
and 31 January 2022

Fair
value
reserve
£
541,109

11. ULTIMATE CONTROLLING PARTY

Control of the company is held with the directors, who also own the shares.

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.