

Company Registration No. 06194482 (England and Wales)

**PANORAMIC LEASE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# PANORAMIC LEASE LIMITED

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# PANORAMIC LEASE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		499,497		499,497
<b>Current assets</b>					
Debtors	4	896		4,327	
Cash at bank and in hand		68,466		47,052	
		<u>69,362</u>		<u>51,379</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(61,037)</u>		<u>(59,991)</u>	
<b>Net current assets/(liabilities)</b>			8,325		(8,612)
<b>Total assets less current liabilities</b>			<u>507,822</u>		<u>490,885</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(231,107)		(247,330)
<b>Net assets</b>			<u>276,715</u>		<u>243,555</u>
<b>Capital and reserves</b>					
Called up share capital	7		29		29
Profit and loss reserves			276,686		243,526
<b>Total equity</b>			<u>276,715</u>		<u>243,555</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 2020 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.

## **PANORAMIC LEASE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2020***

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The financial statements were approved by the board of directors and authorised for issue on 11 November 2020 and are signed on its behalf by:

D J Lovatt  
**Director**

**Company Registration No. 06194482**

# PANORAMIC LEASE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

Panoramic Lease Limited is a private company limited by shares incorporated in England and Wales. The registered office is 152 Grosvenor Road, London, SW1 3JL.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents rents receivable.

#### 1.3 Tangible fixed assets

Depreciation is not provided on the headlease asset held by the company. The headlease term is 125 years from 1999. The property is maintained to ensure that the value does not diminish over time. The maintenance costs are charged to the service charge expenditure account in the year incurred.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company only has financial assets and liabilities of a kind which would be classified as Basic Financial Instruments. Basic Financial Instruments are initially recorded at cost and are subsequently measured at settlement value.

#### 1.6 Taxation

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

### 2 Dividends

	2020	2019
	£	£
Final paid	31,500	54,350

# PANORAMIC LEASE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	499,497
<b>Depreciation and impairment</b>	
At 1 April 2019 and 31 March 2020	-
<b>Carrying amount</b>	
At 31 March 2020	499,497
At 31 March 2019	499,497

The company acquired the headlease interest in The Panoramic on 28 September 2007 for a net cost of £499,497.

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	896	4,327

### 5 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	231,107	247,330

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,003
Corporation tax	15,226	13,913
Rents paid in advance	37,513	36,777
Other creditors	5,285	5,285
Accruals	3,013	3,013
	61,037	59,991

## PANORAMIC LEASE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2020*

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<b>7</b>	<b>Called up share capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	7 Founder shares of £1 each	7	7
	22 ordinary shares of £1 each	22	22
		<hr/>	<hr/>
		29	29
		<hr/>	<hr/>

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