

Company registration number 06194482 (England and Wales)

PANORAMIC LEASE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

PANORAMIC LEASE LIMITED

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PANORAMIC LEASE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		499,497		499,497
Current assets					
Debtors	5	7,368		23,374	
Cash at bank and in hand		65,510		50,287	
		<u>72,878</u>		<u>73,661</u>	
Creditors: amounts falling due within one year	7	<u>(63,229)</u>		<u>(64,441)</u>	
Net current assets			9,649		9,220
Total assets less current liabilities			509,146		508,717
Creditors: amounts falling due after more than one year	6		(196,710)		(214,033)
Net assets			<u>312,436</u>		<u>294,684</u>
Capital and reserves					
Called up share capital			29		29
Profit and loss reserves			312,407		294,655
Total equity			<u>312,436</u>		<u>294,684</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 17 November 2022 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 2022

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 and cash equivalents 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

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

2 Employees

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

	2022 Number	2021 Number
Total	-	-
	==	==

PANORAMIC LEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3	Dividends	2022	2021
		£	£
	Final paid	40,900	49,000
		<u> </u>	<u> </u>
4	Tangible fixed assets		Land and buildings
			£
	Cost		
	At 1 April 2021 and 31 March 2022		499,497
			<u> </u>
	Depreciation and impairment		
	At 1 April 2021 and 31 March 2022		-
			<u> </u>
	Carrying amount		
	At 31 March 2022		499,497
			<u> </u>
	At 31 March 2021		499,497
			<u> </u>
	The company acquired the headlease interest in The Panoramic on 28 September 2007 for a net cost of £499,497.		
5	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	7,368	23,374
		<u> </u>	<u> </u>
6	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Bank loans and overdrafts	196,710	214,033
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2022	2021
		£	£
	Corporation tax	13,709	15,697
	Rents paid in advance	41,222	40,446
	Other creditors	5,285	5,285
	Accruals	3,013	3,013
		<u> </u>	<u> </u>
		63,229	64,441
		<u> </u>	<u> </u>

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.