
PELHAM STREET LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

PELHAM STREET LIMITED
REGISTERED NUMBER: 08128994

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	4		56,163		66,324
Current assets					
Debtors: amounts falling due within one year	5	262,664		207,496	
Cash at bank and in hand		142,094		386,022	
		<u>404,758</u>		<u>593,518</u>	
Creditors: amounts falling due within one year	6	(218,953)		(288,813)	
Net current assets			185,805		304,705
Provisions for liabilities					
Deferred tax	7		(10,671)		(12,602)
Net assets			<u>231,297</u>		<u>358,427</u>
Capital and reserves					
Called up share capital	8		90		100
Capital redemption reserve			10		-
Profit and loss account			231,197		358,327
			<u>231,297</u>		<u>358,427</u>

PELHAM STREET LIMITED
REGISTERED NUMBER: 08128994

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2022.

J A E Clinch
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

Pelham Street Limited ("the Company") is a private company limited by shares, incorporated in England and Wales. Its registered office address is 46 Pelham Street, London, England, SW7 2NN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.5 Pensions

The Company contributes to defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plans are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.6 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of income and retained earnings is charged with fair value of goods and services received.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on reducing balance and straight-line bases.

Depreciation is provided on the following annual bases:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Office equipment	- 25% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

PELHAM STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 August 2020	3,051	106,983	16,220	126,254
Additions	-	-	2,488	2,488
At 31 July 2021	3,051	106,983	18,708	128,742
Depreciation				
At 1 August 2020	1,927	46,681	11,322	59,930
Charge for the year on owned assets	281	9,198	3,170	12,649
At 31 July 2021	2,208	55,879	14,492	72,579
Net book value				
At 31 July 2021	843	51,104	4,216	56,163
<i>At 31 July 2020</i>	<i>1,124</i>	<i>60,302</i>	<i>4,898</i>	<i>66,324</i>

PELHAM STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

5. Debtors

	2021 £	2020 £
Trade debtors	191,380	54,010
Other debtors	38,673	153,486
Prepayments and accrued income	32,611	-
	<u>262,664</u>	<u>207,496</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	35,152	12,242
Corporation tax	77,223	90,693
Other taxation and social security	21,031	29,481
Other creditors	9,256	12,502
Accruals and deferred income	76,291	143,895
	<u>218,953</u>	<u>288,813</u>

7. Deferred taxation

	2021 £	2020 £
At beginning of year	(12,602)	(13,336)
Charged to profit or loss	1,931	734
At end of year	<u>(10,671)</u>	<u>(12,602)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>(10,671)</u>	<u>(12,602)</u>

PELHAM STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
8,000 (2020 - 8,000) Ordinary shares of £0.01 each	80	80
1,000 (2020 - 1,000) Ordinary A shares of £0.01 each	10	10
Nil (2020 - 1,000) Ordinary B shares of £0.01 each	-	10
	<hr/>	<hr/>
	90	100
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During the year 1,000 Ordinary 'B' shares of £0.01 each were purchased and cancelled.

9. Share based payments

During the current year, the company awarded share options to certain employees. The following equity settled share-based payment arrangements had been granted during the year:

Number of shares - 8 Ordinary shares and 1 Ordinary A share

Exercise price - £90.00 per share

General terms and conditions - Exercisable between 11 November 2020 and 11 November 2030 if either a flotation of the company has taken place or a majority of the issued share capital is sold by the then shareholders.

The fair value of the share options has been considered using the Black Scholes model and the estimated expense to the company has not been recognised on the basis it is not deemed material.

PELHAM STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Transactions with directors

Directors' advances and credits during the year were as follows:

	2021	2020
	£	£
Balance brought forward owed to the Company	135,042	77,421
Total advances in the year	230,936	257,374
Total repayments in the year	(345,576)	(201,530)
Interest charged	2,271	1,777
	<hr/>	<hr/>
Balance carried forward owed to the Company	22,673	135,042

Interest was charged by the Company at the HM Revenue & Customs official rate of interest on beneficial loans.

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.