

PNK Property Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Grenfell James Limited

Rowan

Roper's Lane

Wington

North Somerset

BS40 5NQ

PNK Property Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 5</u>

PNK Property Limited

Company Information

Director	Mr PN Kolodotschko
Registered office	13 The Courtyard Timothys Bridge Road Stratford Upon Avon Warwickshire CV37 9NP
Registered number	08774194
Accountants	Grenfell James Limited Chartered Accountants Rowan Roper's Lane Wroughton North Somerset BS40 5NQ

PNK Property Limited

(Registration number: 08774194) Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	<u>3</u>	966,847	623,230
Current assets			
Debtors	<u>4</u>	95,129	10
Cash at bank and in hand		<u>19,760</u>	<u>5,370</u>
		114,889	5,380
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,237,842)</u>	<u>(628,776)</u>
Net current liabilities		<u>(1,122,953)</u>	<u>(623,396)</u>
Net liabilities		<u>(156,106)</u>	<u>(166)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>(156,116)</u>	<u>(176)</u>
Total equity		<u>(156,106)</u>	<u>(166)</u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 August 2018

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Mr PN Kolodotschko
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

PNK Property Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company's registered number and registered office address can be found on the Company Information page.

The company is a private company limited by share capital, incorporated in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Borrowings

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

PNK Property Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Recognition and measurement

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Impairment

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

3 Investment properties

	2017 £
At 1 December	623,230
Additions	<u>343,617</u>
At 30 November	<u><u>966,847</u></u>

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2017 £	2016 £
Trade debtors	86,316	-
Prepayments	8,803	-
Other debtors	<u>10</u>	<u>10</u>
	<u><u>95,129</u></u>	<u><u>10</u></u>

PNK Property Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	1,025,000	583,493
Accruals and deferred income		125,635	4,000
Other creditors		87,207	41,283
		<u>1,237,842</u>	<u>628,776</u>

6 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>1,025,000</u>	<u>583,493</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.