

REGISTERED NUMBER: 09010366 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2019

for

PBI 1 Limited

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DIRECTORS:

Ms M Cardy
Mr N E Fanning

REGISTERED OFFICE:

20 Exhibition House
Addison Bridge Place
London
W14 8XP

REGISTERED NUMBER:

09010366 (England and Wales)

Balance Sheet
30 April 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		462		616
Investment property	5		<u>3,900,000</u>		<u>3,215,873</u>
			3,900,462		3,216,489
CURRENT ASSETS					
Debtors	6	1,420		3,177	
Cash at bank		<u>419,575</u>		<u>393,198</u>	
		420,995		396,375	
CREDITORS					
Amounts falling due within one year	7	<u>77,527</u>		<u>76,545</u>	
NET CURRENT ASSETS			343,468		319,830
TOTAL ASSETS LESS CURRENT LIABILITIES			4,243,930		3,536,319
PROVISIONS FOR LIABILITIES			139,086		429,220
NET ASSETS			4,104,844		3,107,099
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		1,777,519		803,286
Retained earnings			<u>2,327,225</u>		<u>2,303,713</u>
SHAREHOLDERS' FUNDS			4,104,844		3,107,099

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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 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.
- (b)

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 20 January 2020 and were signed on its behalf by:

Ms M Cardy - Director

Notes to the Financial Statements
for the Year Ended 30 April 2019

1. STATUTORY INFORMATION

PBI 1 Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced rental income from investment properties net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

2. ACCOUNTING POLICIES - continued

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2018	
and 30 April 2019	1,438
DEPRECIATION	
At 1 May 2018	822
Charge for year	154
At 30 April 2019	976
NET BOOK VALUE	
At 30 April 2019	462
At 30 April 2018	616

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2019**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2018	3,215,873
Revaluations	684,127
At 30 April 2019	<u>3,900,000</u>
NET BOOK VALUE	
At 30 April 2019	<u>3,900,000</u>
At 30 April 2018	<u>3,215,873</u>

Fair value at 30 April 2019 is represented by:

	£
Valuation in 2014	1,232,395
Valuation in 2017	684,127
Cost	<u>1,983,478</u>
	<u>3,900,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>1,983,478</u>	<u>1,983,478</u>

Investment properties were valued on open market basis on 17 November 2017 by Martin and Pole Chartered Surveyors

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,420	1,723
Other debtors	-	1,454
	<u>1,420</u>	<u>3,177</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	1,440	785
Taxation and social security	36,323	37,240
Other creditors	39,764	38,520
	<u>77,527</u>	<u>76,545</u>

8. RESERVES

	Fair value reserve £
At 1 May 2018	803,286
Revaluation of investment prop	<u>974,233</u>
At 30 April 2019	<u>1,777,519</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.