

Unaudited Financial Statements for the Year Ended 30 April 2023

for

PBI 1 Limited

Page

Company Information

1

Balance Sheet

2

Notes to the Financial Statements

4

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		146		195
Investment property	5		<u>3,900,000</u>		<u>3,900,000</u>
			3,900,146		3,900,195
CURRENT ASSETS					
Debtors	6	950		-	
Cash at bank		<u>494,594</u>		<u>503,017</u>	
		495,544		503,017	
CREDITORS					
Amounts falling due within one year	7	<u>86,941</u>		<u>80,165</u>	
NET CURRENT ASSETS			<u>408,603</u>		<u>422,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,308,749</u>		<u>4,323,047</u>
PROVISIONS FOR LIABILITIES			<u>182,936</u>		<u>139,040</u>
NET ASSETS			<u><u>4,125,813</u></u>		<u><u>4,184,007</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		1,733,623		1,777,519
Retained earnings			<u>2,392,090</u>		<u>2,406,388</u>
SHAREHOLDERS' FUNDS			<u><u>4,125,813</u></u>		<u><u>4,184,007</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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
- (b) 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.

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 and authorised for issue on 31 August 2023 and were signed on its behalf by:

Ms M Cardy - Director

Notes to the Financial Statements
for the Year Ended 30 April 2023

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 2023

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 (2022 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2022 and 30 April 2023	<u>1,438</u>
DEPRECIATION	
At 1 May 2022	1,243
Charge for year	<u>49</u>
At 30 April 2023	<u>1,292</u>
NET BOOK VALUE	
At 30 April 2023	<u>146</u>
At 30 April 2022	<u>195</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2022	
and 30 April 2023	<u>3,900,000</u>
NET BOOK VALUE	
At 30 April 2023	<u>3,900,000</u>
At 30 April 2022	<u>3,900,000</u>
Fair value at 30 April 2023 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:

	2023 £	2022 £
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

	2023 £	2022 £
Trade debtors	<u>950</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,209	1,101
Taxation and social security	42,281	35,984
Other creditors	<u>43,451</u>	<u>43,080</u>
	<u>86,941</u>	<u>80,165</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

8. RESERVES

	Fair value reserve £
At 1 May 2022	1,777,519
Movement on deferred tax during the year	<u>(43,896)</u>
At 30 April 2023	<u>1,733,623</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.