

**REGISTERED NUMBER: 09455423 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**Packet Boat Lane Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Packet Boat Lane Limited**

**Company Information  
for the Year Ended 31 March 2019**

**DIRECTORS:**

P J Green  
A Antoniadou  
D A Liveras  
T Tsirtsipis

**SECRETARY:**

J R Tregoning

**REGISTERED OFFICE:**

Glade House  
52-54 Carter Lane  
London  
EC4V 5EF

**REGISTERED NUMBER:**

09455423 (England and Wales)

**ACCOUNTANTS:**

Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**Statement of Financial Position**  
**31 March 2019**

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Stocks	4	25,081,331	52,715,592
Debtors	5	4,161,110	1,301,913
Cash at bank		2,712	4,462
		<u>29,245,153</u>	<u>54,021,967</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>27,385,231</u>	<u>54,374,658</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,859,922</u>	<u>(352,691)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,859,922	(352,691)
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>892,341</u>	<u>545,881</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>967,581</u>	<u>(898,572)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>966,581</u>	<u>(899,572)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>967,581</u>	<u>(898,572)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 11 March 2020 and were signed on its behalf by:

T Tsirtsipis - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Packet Boat Lane 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover represents net invoiced sales of services and property, excluding value added tax. Income is recognised at the point of service or when property exchanges become unconditional.

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

Cost includes all direct expenditure, directly attributable finance costs and an appropriate proportion of fixed and variable overheads.

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 5) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**4. STOCKS**

	2019	2018
	£	£
Work-in-progress	25,081,331	52,715,592

Included in stock as at the period end is loan interest and other finance costs of £4,280,675 (2018 - £8,222,073) which are deemed to be directly attributable to the acquisition and development of the property.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	1,202	-
Other debtors	4,022,483	1,141,601
Amounts owed by related parties	325	325
Value added tax	124,932	145,578
Prepayments and accrued income	12,168	14,409
	<u>4,161,110</u>	<u>1,301,913</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Other loans	26,813,492	52,215,127
Trade creditors	239,303	26,844
Corporation tax	225,854	-
Social security and other taxes	-	1,093,594
Other creditors	21,550	141,000
Amounts owed to related parties	5,151	5,151
Accruals and deferred income	79,881	892,942
	<u>27,385,231</u>	<u>54,374,658</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Accruals and deferred income	<u>892,341</u>	<u>545,881</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	<u>26,813,492</u>	<u>52,215,217</u>

The loans are secured by fixed charges, dated 28 February 2017, over the freehold land and property of the company.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**9. RELATED PARTY DISCLOSURES**

Amounts due from related parties relate to amounts due from a corporate shareholder. This amount is interest free and repayable on demand.

Amounts due to related parties are those which have directors in common. These amounts are interest free and repayable on demand.

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.