
PAVED GREEN HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 APRIL 2023

PAVED GREEN HOLDINGS LIMITED
REGISTERED NUMBER: 09943033

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	30 April 2023 £	31 March 2022 £
Fixed assets			
Investment property	4	29,463,958	28,000,000
		<u>29,463,958</u>	<u>28,000,000</u>
Current assets			
Debtors: amounts falling due within one year	5	1,188,918	52,406
Cash at bank and in hand	6	-	188,026
		<u>1,188,918</u>	<u>240,432</u>
Creditors: amounts falling due within one year	7	(436,375)	(26,254,792)
Net current assets/(liabilities)		<u>752,543</u>	<u>(26,014,360)</u>
Total assets less current liabilities		<u>30,216,501</u>	<u>1,985,640</u>
Creditors: amounts falling due after more than one year	8	(29,058,597)	-
Provisions for liabilities			
Deferred tax	9	(349,660)	(755,698)
		<u>(349,660)</u>	<u>(755,698)</u>
Net assets		<u><u>808,244</u></u>	<u><u>1,229,942</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		808,144	1,229,842
		<u>808,244</u>	<u>1,229,942</u>

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 period 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

PAVED GREEN HOLDINGS LIMITED
REGISTERED NUMBER: 09943033

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

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 19 January 2024.

Geva Dagan

Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

1. General information

Paved Green Holdings Limited is a private company limited by shares incorporated in the United Kingdom and registered in England & Wales. The address of its registered office is 14 Berkeley Street, Mayfair, London, W1J 8DX and its principal place of business is the same as this address.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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 rent 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 the statement of comprehensive income.

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 best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.11 Financial instruments (continued)

net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2023 No.	2022 No.
Directors	<u>2</u>	<u>3</u>

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	28,000,000
Additions at cost	1,463,958
At 30 April 2023	<u><u>29,463,958</u></u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

5. Debtors

	30 April 2023	<i>31 March 2022</i>
	£	£
Trade debtors	2,500	7,961
Other debtors	1,146,487	2,303
Prepayments and accrued income	39,931	42,142
	1,188,918	<i>52,406</i>

6. Cash and cash equivalents

	30 April 2023	<i>31 March 2022</i>
	£	£
Cash at bank and in hand	-	188,026
	-	<i>188,026</i>

7. Creditors: Amounts falling due within one year

	30 April 2023	<i>31 March 2022</i>
	£	£
Trade creditors	258,006	3,256
Amounts owed to group undertakings	130,896	26,213,884
Other taxation and social security	-	7,527
Other creditors	27,722	-
Accruals and deferred income	19,751	30,125
	436,375	<i>26,254,792</i>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due after more than one year

	30 April 2023 £	31 March 2022 £
Amounts owed to group undertakings	29,058,597	-
	<u>29,058,597</u>	<u>-</u>

9. Deferred taxation

	2023 £
At beginning of year	(755,698)
Charged to profit or loss	406,038
At end of year	<u>(349,660)</u>

The provision for deferred taxation is made up as follows:

	30 April 2023 £	31 March 2022 £
Revaluation of investment property	(349,660)	(755,698)
	<u>(349,660)</u>	<u>(755,698)</u>

10. Related party transactions

At 30 April 2023 the company owed £130,896 to its parent company 80 George Street Limited. The company also had a long term loan of £29,058,597 from 80 George Street Limited at the same date.

11. Controlling party

The parent company is 80 George Street Limited, a company registered in England & Wales.

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.