

Pinnacle West Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 March 2021 to 31 August 2022

Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Unaudited Financial Statements	<u>5</u> to <u>7</u>

Company Information

Directors	Mr MSW Phillips Mr H Huseynzade
Company secretary	Mr MSW Phillips
Registered office	6 Houndiscombe Road Plymouth Devon PL4 6HH
Accountants	Houndiscombe Consultants Limited T/A Condry Mathias Chartered Accountants 6 Houndiscombe Road Plymouth Devon PL4 6HH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Pinnacle West Limited
for the Period Ended 31 August 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pinnacle West Limited for the period ended 31 August 2022 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Pinnacle West Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pinnacle West Limited and state those matters that we have agreed to state to the Board of Directors of Pinnacle West Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pinnacle West Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pinnacle West Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pinnacle West Limited. You consider that Pinnacle West Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Pinnacle West Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

31 May 2023

(Registration number: 09995813)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	6,032,928	5,854,295
Current assets			
Stocks	<u>5</u>	620,568	1,239,605
Debtors	<u>6</u>	401,528	429,595
Cash at bank and in hand		459,992	59,751
		1,482,088	1,728,951
Creditors: Amounts falling due within one year	<u>7</u>	(1,420,566)	(1,573,720)
Net current assets		61,522	155,231
Total assets less current liabilities		6,094,450	6,009,526
Creditors: Amounts falling due after more than one year	<u>7</u>	(4,872,435)	(4,922,333)
Provisions for liabilities		(246,005)	(186,964)
Net assets		976,010	900,229
Capital and reserves			
Called up share capital		50	50
Other reserves		834,713	834,713
Retained earnings		141,247	65,466
Shareholders' funds		976,010	900,229

(Registration number: 09995813)
Balance Sheet as at 31 August 2022

For the financial period ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 small companies subject to the small company regime and the option not to file the Statement of Income and Retained Earnings and the Directors report has been taken.

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 Board on 31 May 2023 and signed on its behalf by:

.....

Mr MSW Phillips

Company secretary and director

Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 31 August 2022

1 General information

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

The address of its registered office is:

6 Houndiscombe Road
Plymouth
Devon
PL4 6HH
United Kingdom

The principal place of business is:

271 Embankment Road
Plymouth
PL4 9JH
United Kingdom

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 using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The 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.

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.

Foreign currency transactions and balances

The financial statements are presented in Sterling, which is also the functional currency of the Company. Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred.

Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period.

Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 31 August 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit or loss account. Deferred taxation is provided on the gains at the rate expected to apply when the property is sold.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2021 - 2).

4 Investment properties

	2022 £
At 1 March 2021	5,854,295
Additions	<u>178,633</u>
At 31 August 2022	<u><u>6,032,928</u></u>

The investment properties have been included at a value that the directors consider to be fair value.

Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 31 August 2022

5 Stocks

	2022 £	2021 £
Work in progress	620,568	1,239,605

6 Debtors

	2022 £	2021 £
Trade debtors	9,717	113,772
Prepayments	734	1,690
Other debtors	391,077	314,133
	401,528	429,595

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts		52,056	7,667
Trade creditors		17,603	33,848
Taxation and social security		7,474	-
Other creditors		1,343,433	1,532,205
		1,420,566	1,573,720

Due after one year

Loans and borrowings		4,872,435	4,922,333
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Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings		4,872,435	4,922,333

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.