

Pumpkin Investments Ltd

Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Pumpkin Investments Ltd

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Pumpkin Investments Ltd

Company Information

Director	N M Leslau
Registered office	Belfry House Champions Way Hendon London NW4 1PX
Accountants	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Financial
Statements of
Pumpkin Investments Ltd
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pumpkin Investments Ltd for the year ended 31 March 2022 which comprise the statement of income, balance sheet, statement of changes in equity and the related notes 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 <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Pumpkin Investments Ltd 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 Pumpkin Investments Ltd. You consider that Pumpkin Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pumpkin Investments Ltd. 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.

Use of our report

This report is made solely to the director of Pumpkin Investments Ltd, in accordance with the terms of our engagement letter dated 8 November 2022. Our work has been undertaken solely to prepare for your approval the accounts of Pumpkin Investments Ltd and state those matters that we have agreed to state to the director of Pumpkin Investments Ltd, in this report in accordance with ICAEW Technical Release TECH 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pumpkin Investments Ltd and its director for our work or for this report.

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BDO LLP
Chartered Accountants
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

29 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Pumpkin Investments Ltd
(Registration number: 10167326)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	730,000	822,393
Investments	<u>5</u>	9,920,271	3,620,072
		<u>10,650,271</u>	<u>4,442,465</u>
Current assets			
Debtors	<u>6</u>	1,975	1,552
Cash at bank and in hand		5,221,288	8,117,133
		5,223,263	8,118,685
Creditors: Amounts falling due within one year	<u>7</u>	(1,021,469)	(27,070)
Net current assets		<u>4,201,794</u>	<u>8,091,615</u>
Total assets less current liabilities		14,852,065	12,534,080
Provisions for liabilities	<u>8</u>	(454,626)	-
Net assets		<u>14,397,439</u>	<u>12,534,080</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Share premium reserve		750,037	750,037
Retained earnings		13,647,302	11,783,943
Shareholder's funds		<u>14,397,439</u>	<u>12,534,080</u>

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Pumpkin Investments Ltd

(Registration number: 10167326)
Balance Sheet as at 31 March 2022

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The statement of income and director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the director on 29 November 2022

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N M Leslau

Director

Pumpkin Investments Ltd

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital	Share premium reserve	Retained earnings	Total
	£	£	£	£
Year ended 31 March 2022				
At 1 April 2021	100	750,037	11,783,943	12,534,080
Profit for the year	-	-	1,863,359	1,863,359
Total comprehensive income	-	-	1,863,359	1,863,359
At 31 March 2022	100	750,037	13,647,302	14,397,439

	Share capital	Share premium reserve	Retained earnings	Total
	£	£	£	£
Year ended 31 March 2021				
At 1 April 2020	100	750,037	11,382,823	12,132,960
Profit for the year	-	-	401,120	401,120
Total comprehensive income	-	-	401,120	401,120
At 31 March 2021	100	750,037	11,783,943	12,534,080

Pumpkin Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital incorporated in England. The registered office address is shown on page 1.

The principal place of business is:

Cavendish House
18 Cavendish Square
London
W1G 0PJ
England

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A Small Entities and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except where otherwise disclosed in these accounting policies. Certain items are measured at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities may require the use of certain critical accounting estimates. It may also require the director to exercise judgement in applying the accounting policies.

In preparing these financial statements the director has had to make the following significant judgements:

- The director has made an assumption in the determination of the fair value of an investment property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset. There is an inevitable degree of judgement involved in that every property is unique and value can only ultimately be reliably tested in the market itself. The valuation method is further described in note 4 together with the valuation of the property at the reporting date.

- Determine whether there is objective evidence to support the reliable remeasurement of the company's other investments to fair value. Such evidence could include the market share price where shares are publicly traded, new external investment being made into the investee entity, an arm's length disposal of all or part of the investment close to the balance sheet date or the investee entity generating sustainable earnings to support a valuation basis on a multiple of those earnings.

There were no other significant judgements or areas of estimation uncertainty.

Pumpkin Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

2 Accounting policies (continued)

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Turnover

Turnover consists principally of rent receivable from the letting of an investment property in the United Kingdom. Rental income is measured at the fair value of rent receivable for the year.

Foreign currency transactions and balances

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. All differences are taken to the statement of income. Any non-monetary items that are initially measured at historic cost in a foreign currency are not re-translated at each reporting date.

Tax

The tax expense for the year comprises current and, where applicable, deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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 company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is 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 suitable future taxable profits.

Deferred tax is measured using 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.

Current and deferred tax assets and liabilities are not discounted.

Investment property

Investment property is carried at its fair value, determined annually 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.

Cash and cash equivalents

Cash comprises cash at bank and in hand.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

2 Accounting policies (continued)

Financial instruments including investments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, other debtors, trade and other creditors are measured initially at transaction price, and subsequently at amortised cost using the effective interest method.

Investments in listed entities which are publicly traded are remeasured to their market value at each balance sheet date, with changes in fair value recognised in profit or loss.

Investments in unlisted entities (financial asset) are carried in the balance sheet at cost less any accumulated impairment where their fair values are not reliably measurable. Otherwise they are carried at fair value with changes in fair value recognised in profit or loss.

Investments are classified as fixed asset investments in the circumstances where the company's intention was to hold them on a continuing basis.

Trade creditors

Trade creditors are obligations to pay for services that have been provided in the ordinary course of business by suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

3 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax on profits for the year	-	-
	-	-
Deferred taxation		
Arising from origination and reversal of timing differences	454,626	-
Tax expense in the income statement	454,626	-

Pumpkin Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	2,317,985	401,120
Corporation tax at standard rate	440,417	76,213
Tax increase from effect of unrelieved tax losses carried forward	941	1,183
Tax decrease from effect of dividends from UK companies	(95,842)	(77,396)
UK deferred tax expense relating to changes in tax rates or laws	109,110	-
Total tax charge	454,626	-

In May 2021, legislation was enacted increasing the UK corporation tax rate to 25% with effect from April 2023. This will increase the company's tax charge from that date and the company's deferred tax balance at 31 March 2022 has been measured at this rate.

4 Investment property

	Long leasehold £
At 1 April 2021	822,393
Fair value adjustments	(92,393)
At 31 March 2022	730,000

The investment property was internally valued at 31 March 2022 by N M Leslau Bsc (Hons) FRICS, the director of the company, at fair value. The valuation, which has now dropped below the the cost at the date of acquisition on 15 November 2016, was arrived at after consideration of the most recently available market evidence of transaction prices for similar properties around its location and the failed sale takes into account the director's assessment of the state of the rental market around the area where the property is situated.

The historic cost of the investment property at 31 March 2022 was £822,393 (2021 - £822,393).

Pumpkin Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	-	3,620,072	3,620,072
Additions	1,456,903	2,932,400	4,389,303
Fair value adjustments	(89,103)	1,999,999	1,910,896
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,367,800	8,552,471	9,920,271
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2022	1,367,800	8,552,471	9,920,271
	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	3,620,072	3,620,072
	<hr/>	<hr/>	<hr/>

The investments represent shares in or member's capital held in listed entities or other unlisted entities. Interests held are less than 20% of voting rights in each instance.

6 Debtors

	2022 £	2021 £
Prepayments	1,975	1,552
	<hr/>	<hr/>
	1,975	1,552
	<hr/>	<hr/>

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Bank overdraft	641	224
Trade creditors	-	2,400
Director's current account	-	2,032
Other creditors	1,005,228	5,498
Accruals	15,600	16,916
	<hr/>	<hr/>
	1,021,469	27,070
	<hr/>	<hr/>

Pumpkin Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Provisions for liabilities

	Deferred tax £
At 1 April 2021	-
Charged to profit or loss	454,626
At 31 March 2022	454,626

The deferred tax liability arises in respect of revaluation on gains and losses.

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.01 each	10,000	100.00	10,000	100.00

10 Parent and ultimate parent undertaking

The company's immediate parent is Pumpkin General Partner Limited acting on behalf of Pumpkin Limited Partnership. This company is incorporated in England and has the same registered office address as the company.

Pumpkin General Partner Limited is controlled by Mr N M Leslau who is its sole shareholder and director. No entity prepares publically available consolidated financial statements which incorporate the company.

11 Employee information

The company had 1 employee, being the director, in the year (2021 - 1). The director did not receive any remuneration from the company in the year (2020 - £nil).

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.