

Company Registration No. 10210618 (England and Wales)

**PACIFIC CREST PROPERTY MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**PAGES FOR FILING WITH REGISTRAR**

# **PACIFIC CREST PROPERTY MANAGEMENT LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 4

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# PACIFIC CREST PROPERTY MANAGEMENT LIMITED

## BALANCE SHEET AS AT 30 JUNE 2019

	Notes	£	2019 £	£	2018 £
<b>Current assets</b>					
Debtors	2	595,651		459,305	
Cash at bank and in hand		853		138,074	
		<u>596,504</u>		<u>597,379</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(189,895)</u>		<u>(157,735)</u>	
<b>Net current assets</b>			<b>406,609</b>		<b>439,644</b>
<b>Creditors: amounts falling due after more than one year</b>	4		<b>(480,000)</b>		<b>(480,000)</b>
<b>Net liabilities</b>			<u><b>(73,391)</b></u>		<u><b>(40,356)</b></u>
<b>Capital and reserves</b>					
Called up share capital			<b>1</b>		<b>1</b>
Profit and loss reserves			<u><b>(73,392)</b></u>		<u><b>(40,357)</b></u>
<b>Total equity</b>			<u><b>(73,391)</b></u>		<u><b>(40,356)</b></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 30 June 2020

Dr M Li  
**Director**

**Company Registration No. 10210618**

# PACIFIC CREST PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

#### Company information

Pacific Crest Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4m Crossley Park, Heaton Chapel, Stockport, England, SK4 5BF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. During the first period of trading since incorporation, loans from a third party were provided to assist in the company's start-up and initial business activities. Further loans have been provided in the year to assist the company in meeting its liabilities.

At the time of filing these financial statements, the pandemic of Covid-19 is creating an uncertainty on the effect on the general macro-economy. The director has carefully considered the potential implications of Covid-19 on the company's business environment. No staff members are directly employed by the company, so there has been no requirement to make use of the furlough scheme. The Company has not taken any grants or long term loans made available following the pandemic.

Despite the current circumstances the director and related parties will provide continuing support and believe that the company's financial resources and contingency planning is sufficient to ensure the ability of the company to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

#### 1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# PACIFIC CREST PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies (Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Finance Costs

Finance costs are charged to the statement of comprehensive income 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.

### 1.6 Borrowing Costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

### 2 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	595,651	459,305
	<u>595,651</u>	<u>459,305</u>

### 3 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	-	40
Other creditors	119,351	119,350
Accruals and deferred income	70,544	38,345
	<u>189,895</u>	<u>157,735</u>

### 4 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	480,000	480,000
	<u>480,000</u>	<u>480,000</u>

Other creditors includes a long term loan which attracts interest of 6% per annum and is not repayable before 2032.

The total interest accrued on this loan as at 30 June 2019 is £68,429 (2018 - £36,900).

# **PACIFIC CREST PROPERTY MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2019**

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### **5 Related party transactions**

As at the balance sheet date, Wise Zone Ltd, a company related by common director Dr M Li, owed Pacific Crest Property Management Limited a total of £104,000 (2018 - £104,000), this amount is included within other debtors falling due within one year.

As at the balance sheet date, Oxford Park Ltd, a company related by common director Dr M Li, owed Pacific Crest Property Management Limited a total of £136,300 (2018 - £Nil), this amount is included within other debtors falling due within one year.

It has been contracted between both companies that the repayment terms of these loans are not fixed and the loans are repayable on demand with no interest chargeable over the term.

### **6 Directors' transactions**

During the year, the company operated a loan account with Director Dr M Li. At the balance sheet date, the company owed Dr M Li £99,999 (2018: £99,999), this is included within other creditors due within one year.

The loan is repayable on demand and no interest was charged during the period.

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.