

Pacific Crest Property Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Williamson & Croft LLP
Chartered Certified Accountants
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Manchester
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Pacific Crest Property Management Limited

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Pacific Crest Property Management Limited

Company Information

Director	Dr Mingju Li
Registered office	Unit 4m Crossley Park Crossley Road Heaton Chapel Stockport SK4 5BF
Accountants	Williamson & Croft LLP Chartered Certified Accountants York House 20 York Street Manchester M2 3BB

Pacific Crest Property Management Limited

(Registration number: 10210618)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	796	3,382
Current assets			
Debtors	<u>5</u>	1,279,158	857,608
Cash at bank and in hand		<u>493,144</u>	<u>766,859</u>
		1,772,302	1,624,467
Creditors: Amounts falling due within one year	<u>6</u>	<u>(292,716)</u>	<u>(289,445)</u>
Net current assets		<u>1,479,586</u>	<u>1,335,022</u>
Total assets less current liabilities		1,480,382	1,338,404
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(1,525,125)</u>	<u>(1,470,000)</u>
Net liabilities		<u><u>(44,743)</u></u>	<u><u>(131,596)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Retained earnings		<u>(44,744)</u>	<u>(131,597)</u>
Shareholders' deficit		<u><u>(44,743)</u></u>	<u><u>(131,596)</u></u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her 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.

Approved and authorised by the director on 29 June 2022

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Dr Mingju Li
Director

Pacific Crest Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

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

The address of its registered office is:

Unit 4m Crossley Park
Crossley Road
Heaton Chapel
Stockport
SK4 5BF
England

These financial statements were authorised for issue by the director on 29 June 2022.

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 in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

Pacific Crest Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% Straight Line
Office equipment	20% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2020 - 0).

Pacific Crest Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2020	3,979	3,979
Additions	995	995
Disposals	(3,979)	(3,979)
	<hr/>	<hr/>
At 30 June 2021	995	995
	<hr/>	<hr/>
Depreciation		
At 1 July 2020	597	597
Charge for the year	199	199
Eliminated on disposal	(597)	(597)
	<hr/>	<hr/>
At 30 June 2021	199	199
	<hr/>	<hr/>
Carrying amount		
At 30 June 2021	<hr/> 796	<hr/> 796
At 30 June 2020	<hr/> 3,382	<hr/> 3,382

5 Debtors

	2021 £	2020 £
Other debtors	<hr/> 1,279,158	<hr/> 857,608
	<hr/> 1,279,158	<hr/> 857,608

Pacific Crest Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

6 Creditors

	2021 £	2020 £
Due within one year		
Taxation and social security	325	-
Accruals and deferred income	164,188	163,188
Other creditors	128,203	126,257
	<u>292,716</u>	<u>289,445</u>
	2021 £	2020 £
Note		
Due after one year		
Loans and borrowings	<u>1,525,125</u>	<u>1,470,000</u>

7 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary Shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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.