

Company Registration No. 10210618 (England and Wales)

**PACIFIC CREST PROPERTY MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

**PAGES FOR FILING WITH REGISTRAR**

# **PACIFIC CREST PROPERTY MANAGEMENT LIMITED**

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# PACIFIC CREST PROPERTY MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		3,382		-
<b>Current assets</b>					
Debtors	4	857,608		595,651	
Cash at bank and in hand		766,859		853	
		<u>1,624,467</u>		<u>596,504</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(289,445)</u>		<u>(189,895)</u>	
<b>Net current assets</b>			<u>1,335,022</u>		<u>406,609</u>
<b>Total assets less current liabilities</b>			<u>1,338,404</u>		<u>406,609</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(1,470,000)</u>		<u>(480,000)</u>
<b>Net liabilities</b>			<u>(131,596)</u>		<u>(73,391)</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			<u>(131,597)</u>		<u>(73,392)</u>
<b>Total equity</b>			<u>(131,596)</u>		<u>(73,391)</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 2020 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.

**PACIFIC CREST PROPERTY MANAGEMENT LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2020***

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The financial statements were approved and signed by the director and authorised for issue on 30 June 2021

Dr M Li  
**Director**

**Company Registration No. 10210618**

# PACIFIC CREST PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# PACIFIC CREST PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents 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.

# PACIFIC CREST PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.7 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.

##### *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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.8 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.

#### 1.9 Borrowing Costs

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1
	<u>    </u>	<u>    </u>

# PACIFIC CREST PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 July 2019	-
Additions	3,979
	<hr/>
At 30 June 2020	3,979
	<hr/>
<b>Depreciation and impairment</b>	
At 1 July 2019	-
Depreciation charged in the year	597
	<hr/>
At 30 June 2020	597
	<hr/>
<b>Carrying amount</b>	
At 30 June 2020	3,382
	<hr/>
At 30 June 2019	-
	<hr/>

### 4 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	857,608	595,651
	<hr/>	<hr/>

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

	2020	2019
	£	£
Deferred income	6,906	-
Other creditors	119,351	119,351
Accruals and deferred income	163,188	70,544
	<hr/>	<hr/>
	289,445	189,895
	<hr/>	<hr/>

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

	2020	2019
	£	£
Other creditors	1,470,000	480,000
	<hr/>	<hr/>



# **PACIFIC CREST PROPERTY MANAGEMENT LIMITED**

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

***FOR THE YEAR ENDED 30 JUNE 2020***

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**6 Creditors: amounts falling due after more than one year (Continued)**

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 2020 is £92,432 (2019 - £68,429).

## **PACIFIC CREST PROPERTY MANAGEMENT LIMITED**

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

***FOR THE YEAR ENDED 30 JUNE 2020***

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#### **7 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 (2019 - £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 £113,100 (2019 - £136,300), 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.

#### **8 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 (2019: £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.