

**Report of the Director and  
Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2022  
for**

**Pateco Properties Ltd**

Wern & Co  
Chartered Accountants  
Savoy House  
Savoy Circus  
London  
W3 7DA

**Pateco Properties Ltd**  
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**for the Year Ended 30 June 2022**

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**Pateco Properties Ltd**  
**Company Information**  
**for the Year Ended 30 June 2022**

<b>Directors:</b>	E Oldfield P A Thorpe
<b>Registered office:</b>	2 Rosemont Road London W3 9LR
<b>Registered number:</b>	11441218
<b>Accountants:</b>	Wem & Co Chartered Accountants Savoy House Savoy Circus London W3 7DA

**Pateco Properties Ltd**  
**(Registration number: 11441218)**  
**Balance Sheet as at 30 June 2022**

	Note	30.06.22	30.06.21
		£	£
<b>FIXED ASSETS</b>			
Investment property	<u>4</u>	727,947	727,947
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		21,908	4,745
<b>CREDITORS</b>			
Creditors within 1yr	<u>5</u>	<u>748,492</u>	<u>743,928</u>
<b>NET CURRENT LIABILITIES</b>		<u>(726,584)</u>	<u>(739,183)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>1,363</u></u>	<u><u>(11,236)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		<u>1,361</u>	<u>(11,238)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		<u><u>1,363</u></u>	<u><u>(11,236)</u></u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Directors' 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 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 March 2023 and signed on its behalf by:

.....  
E Oldfield  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

# **Pateco Properties Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

### **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:  
2 Rosemont Road  
London  
W3 9LR

### **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 presentational currency is Pound Sterling (£).

#### **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.

#### **Tax**

The tax expense for the period comprises current 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.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

## **Pateco Properties Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **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.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **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.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3. Staff numbers**

The average number of persons employed by the company during the year, was 0 (2021 - 0).

#### **4. Investment properties**

	<b>30.06.22</b>
	<b>£</b>
At 1 July 2021	<u><b>727,947</b></u>
At 30 June 2022	<u><u><b>727,947</b></u></u>

The properties were revalued at the year on an open market basis by the directors.

**Pateco Properties Ltd**

**Notes to the Unaudited Financial Statements**  
**for the Year Ended 30 June 2022 (continued)**

**5. Creditors**

**Creditors: amounts falling due within one year**

	<b>30.06.22</b>	<b>30.06.21</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Taxation and social security	1,364	-
Accruals and deferred income	-	1,200
Other creditors	<u>747,128</u>	<u>742,728</u>
	<u><b>748,492</b></u>	<u><b>743,928</b></u>

Included in other creditors are loans from directors totalling £742,728 Interest is charged on the loans which have no fixed repayment date.

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.