

**Report of the Director and
Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021
for
Pateco Properties Ltd**

Wern & Co
Chartered Accountants
Savoy House
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London
W3 7DA

Pateco Properties Ltd
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for the Year Ended 30 June 2021

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Pateco Properties Ltd
Company Information
for the Year Ended 30 June 2021

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

Pateco Properties Ltd
(Registration number: 11441218)
Balance Sheet as at 30 June 2021

	Note	30.06.21	30.06.20
		£	£
FIXED ASSETS			
Investment property	4	727,947	-
CURRENT ASSETS			
Debtors	5	-	2
Cash at bank and in hand		4,745	-
		<u>4,745</u>	<u>2</u>
CREDITORS			
Creditors within 1yr	6	743,928	-
NET CURRENT (LIABILITIES)/ASSETS		<u>(739,183)</u>	<u>2</u>
NET (LIABILITIES)/ASSETS		<u><u>(11,236)</u></u>	<u><u>2</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		<u>(11,238)</u>	<u>-</u>
SHAREHOLDERS' (DEFICIT)/FUNDS		<u><u>(11,236)</u></u>	<u><u>2</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.

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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 March 2022 and signed on its behalf by:

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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 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:
2 Rosemont Road
London
W3 9LR

These financial statements were authorised for issue by the Board on 28 March 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 (£).

Going concern

The accounts have been prepared on a going concern basis on the understanding that the directors will continue to support the business for a period of not less than 12 months.

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.

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.

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.

Pateco Properties Ltd**Notes to the Unaudited Financial Statements
for the Year Ended 30 June 2021 (continued)****2 Accounting policies (continued)****Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

3. Staff numbers

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

4. Investment properties

	30.06.21
	£
Additions	<u>727,947</u>
At 30 June 2021	<u><u>727,947</u></u>

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

5. Debtors

	30.06.21	30.06.20
	£	£
Other debtors	<u>-</u>	<u>2</u>
	<u><u>-</u></u>	<u><u>2</u></u>

Pateco Properties Ltd

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

6. Creditors

Creditors: amounts falling due within one year

	30.06.21	30.06.20
	£	£
Due within one year		
Accruals and deferred income	1,200	-
Other creditors	742,728	-
	743,928	-

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.