

**Report of the Director and  
Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2023  
for**

**Pateco Properties Ltd**

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

**Pateco Properties Ltd**  
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**for the Year Ended 30 June 2023**

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**Pateco Properties Ltd**  
**Company Information**  
**for the Year Ended 30 June 2023**

<b>Directors:</b>	E Oldfield P A Thorpe
<b>Registered office:</b>	2 Rosemont Road London United Kingdom 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 2023**

	Note	30.06.23	30.06.22
		£	£
<b>FIXED ASSETS</b>			
Investment property	4	1,502,734	727,947
<b>CURRENT ASSETS</b>			
Debtors	5	9,216	-
Cash at bank and in hand		<u>15,920</u>	<u>21,908</u>
		25,136	21,908
<b>CREDITORS</b>			
Creditors within 1yr	6	<u>1,166,303</u>	<u>748,492</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,141,167)</u>	<u>(726,584)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		361,567	1,363
<b>Creditors</b>	6		
Amounts falling due after more than one year		329,600	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(5,513)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>26,454</u></u>	<u><u>1,363</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Other reserves		16,540	-
Profit and loss account		<u>9,912</u>	<u>1,361</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>26,454</u></u>	<u><u>1,363</u></u>

For the financial year ending 30 June 2023 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.

**Pateco Properties Ltd**  
**(Registration number: 11441218)**  
**Balance Sheet as at 30 June 2023 (continued)**

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 16 November 2023 and signed on its behalf by:

.....

E Oldfield

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

# **Pateco Properties Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

### **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  
United Kingdom  
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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# **Pateco Properties Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023 (continued)**

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

#### **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.

#### **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.

#### **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.

#### **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.



**Pateco Properties Ltd**

**Notes to the Unaudited Financial Statements**  
**for the Year Ended 30 June 2023 (continued)**

**3. Staff numbers**

The average number of persons employed by the company during the year, was 0 (2022 - 0).

**4. Investment properties**

	<b>30.06.23</b>
	<b>£</b>
At 1 July 2022	727,947
Additions	752,733
Fair value adjustments	<u>22,054</u>
At 30 June 2023	<u><u>1,502,734</u></u>

The properties were revalued at the year on an open market basis by the director and fair value is represented by cost of £1,478,068 plus revaluation surplus of £22,054 giving a total £1,502,734.

**5. Debtors**

	<b>30.06.23</b>	<b>30.06.22</b>
	<b>£</b>	<b>£</b>
Current		
Prepayments	<u><u>9,216</u></u>	<u><u>-</u></u>

# Pateco Properties Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023 (continued)

### 6. Creditors

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

	30.06.23 £	30.06.22 £
<b>Due within one year</b>		
Taxation and social security	3,391	1,364
Other creditors	<u>1,162,912</u>	<u>747,128</u>
	<u><b>1,166,303</b></u>	<u><b>748,492</b></u>

Included in other creditors are loans from directors totalling £1,158,522 Interest is charged on the loans which have no fixed repayment date.

The mortgage on investment property is secured by a legal charge over the assets of the business.

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

	Note	30.06.23 £	30.06.22 £
<b>Due after one year</b>			
Loans and borrowings	8	<u><b>329,600</b></u>	<u>-</u>

### 7. Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Retained earnings £	Total £
Surplus/deficit on property, plant and equipment revaluation	(16,540)	(16,540)

### 8. Loans and borrowings

	30.06.23 £	30.06.22 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u><b>329,600</b></u>	<u>-</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.