

PREM New Park Limited

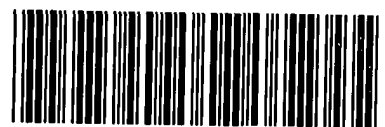
Unaudited Financial Statements

Year Ended

31 March 2023

Company Number SC381986

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PREM New Park Limited

Company Information

Directors	W C O'Hara D A McCrory
Company secretary	C W Syme
Registered number	SC381986
Registered office	C/O Dm Mcnaught 166 Buchanan Street Glasgow G1 2LS
Accountants	BDO LLP 2 Atlantic Square 31 York Street Glasgow G2 8NJ
Bankers	Bank of Scotland 76 Gordon Street Glasgow G1 3RS
Solicitors	Dickson Minto WS 16 Charlotte Square Edinburgh EH1 1YZ

PREM New Park Limited

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PREM New Park Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Prem New Park Limited For the Year Ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PREM New Park Limited for the year ended 31 March 2023 which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulations/a-z>.

It is your duty to ensure that PREM New Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of PREM New Park Limited. You consider that PREM New Park Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of PREM New Park Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the board of directors of PREM New Park Limited, as a body, in accordance with the terms of our engagement letter dated 1 November 2021. Our work has been undertaken solely to prepare for your approval the financial statements of PREM New Park Limited and state those matters that we have agreed to state to the board of directors of PREM New Park Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PREM New Park Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Glasgow
UK
14 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PREM New Park Limited

Registered number: SC381986

**Statement of Financial Position
As at 31 March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	4		20,000		20,000
			<u>20,000</u>		<u>20,000</u>
Current assets					
Debtors: amounts falling due within one year	5	194		-	
Cash at bank and in hand	6	520		656	
		<u>714</u>		<u>656</u>	
Creditors: amounts falling due within one year	7	(666)		(666)	
Net current assets/(liabilities)			<u>48</u>		<u>(10)</u>
Total assets less current liabilities			<u>20,048</u>		<u>19,990</u>
Creditors: amounts falling due after more than one year	8		(52,480)		(49,480)
Net liabilities			<u>(32,432)</u>		<u>(29,490)</u>
Capital and reserves					
Called up share capital	9	100		100	
Profit and loss account	10	(32,532)		(29,590)	
			<u>(32,432)</u>		<u>(29,490)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30 November 2023

PREM New Park Limited

Registered number: SC381986

Statement of Financial Position (continued) As at 31 March 2023



W C O'Hara
Director

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

PREM New Park Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

1. General information

PREM New Park Limited is a private company limited by shares and incorporated in Scotland under the Companies Act 2006. The company number and address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The company has a net liability position at the year end, financed by loans from its parent company. These shareholders have given assurance that they will continue to provide further financial support as required in the immediate future. Accordingly the directors consider that the company has sufficient resources to meet its liabilities as they fall due and continue as a going concern. The accounts have therefore been prepared on a going concern basis.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Depreciation

The company's policy is to provide depreciation in order to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives.

As at 31 March 2023, the company's only tangible fixed asset is an interest in land and therefore no depreciation has been charged.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PREM New Park Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Tangible fixed assets

	Land £
Cost or valuation	
At 1 April 2022	20,000
At 31 March 2023	<u>20,000</u>
Net book value	
At 31 March 2023	<u>20,000</u>
At 31 March 2022	<u>20,000</u>

5. Debtors

	2023 £	2022 £
VAT repayable	194	-
	<u>194</u>	<u>-</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	520	656
	<u>520</u>	<u>656</u>

PREM New Park Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	666	666
	<u>666</u>	<u>666</u>

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Amounts owed to group undertakings	52,480	49,480
	<u>52,480</u>	<u>49,480</u>

The amounts due to the company's parent undertaking are unsecured, have no fixed terms of repayment and bear interest at a rate as agreed from time to time between the parties. During the period to 31 March 2023 no interest was paid by the company. The directors do not consider the amounts to be repayable in the immediate future and, accordingly, they are classed as long term liabilities.

9. Share capital

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

11. Related party transactions

The company takes advantage of the exemption as a subsidiary undertaking from disclosing transactions with Paradigm Asset Management Group Limited as allowed under FRS 102.

PREM New Park Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

12. Controlling party

The entire share capital of the company is owned by Paradigm Asset Management Group Limited ("PAMG"). As such, it is deemed to be the ultimate controlling party. In the opinion of the directors there is no single controlling party of Paradigm Asset Management Group Limited.