

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Peter Michael Estates Ltd

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for the Year Ended 31 March 2020

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DIRECTORS:

Mr Petros Souris
Mr Michael George Mouzoure

REGISTERED OFFICE:

58 Aldermans Hill
London
N13 4PP

REGISTERED NUMBER:

05867464 (England and Wales)

ACCOUNTANTS:

Chris Pantazis Ltd T/A CPS & Co
Chartered Accountants
10A Aldermans Hill
Palmers Green
London
N13 4PJ

BANKERS:

Barclays Bank Plc
Enfield Branch
20 The Town
Enfield
EN2 6LY

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	3		384,085		387,473
CURRENT ASSETS					
Debtors	4	15,332		43,870	
Cash at bank and in hand		<u>352,045</u>		<u>325,140</u>	
		367,377		369,010	
CREDITORS					
Amounts falling due within one year	5	<u>107,464</u>		<u>179,451</u>	
NET CURRENT ASSETS			<u>259,913</u>		<u>189,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			643,998		577,032
CREDITORS					
Amounts falling due after more than one year	6		<u>192,000</u>		<u>192,000</u>
NET ASSETS			<u><u>451,998</u></u>		<u><u>385,032</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Revaluation reserve	9		75,000		75,000
Retained earnings	9		<u>376,898</u>		<u>309,932</u>
SHAREHOLDERS' FUNDS			<u><u>451,998</u></u>		<u><u>385,032</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2021 and were signed on its behalf by:

Mr Petros Souris - Director

Mr Michael George Mouzoure - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2019 and 31 March 2020	<u>366,335</u>	<u>48,642</u>	<u>3,851</u>	<u>418,828</u>
DEPRECIATION				
At 1 April 2019	-	29,671	1,684	31,355
Charge for year	-	<u>2,846</u>	<u>542</u>	<u>3,388</u>
At 31 March 2020	-	<u>32,517</u>	<u>2,226</u>	<u>34,743</u>
NET BOOK VALUE				
At 31 March 2020	<u>366,335</u>	<u>16,125</u>	<u>1,625</u>	<u>384,085</u>
At 31 March 2019	<u>366,335</u>	<u>18,971</u>	<u>2,167</u>	<u>387,473</u>

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	3,946	-
Other debtors	929	36,847
Prepayments and accrued income	<u>10,457</u>	<u>7,023</u>
	<u>15,332</u>	<u>43,870</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade creditors	8,636	4,000
Tax	33,021	25,227
Social security and other taxes	9,000	4,634
VAT	23,231	15,397
Other creditors	28,062	124,931
Accruals and deferred income	<u>5,514</u>	<u>5,262</u>
	<u>107,464</u>	<u>179,451</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20 £	31.3.19 £
Bank loans (see note 7)	<u>192,000</u>	<u>192,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>192,000</u>	<u>192,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.20 £	31.3.19 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>192,000</u>	<u>192,000</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20 £	31.3.19 £
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

9. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2019	309,932	75,000	384,932
Profit for the year	132,940		132,940
Dividends	<u>(65,974)</u>		<u>(65,974)</u>
At 31 March 2020	<u>376,898</u>	<u>75,000</u>	<u>451,898</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Dividend

During the year, the company paid dividends of £659.74 per share. The total distribution of the dividends for the period ended 31/03/2020 amounted £65,974 (2019: £54,100).

Peter Michael Estates Ltd

Report of the Accountants to the Directors of
Peter Michael Estates Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2020 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Chris Pantazis Ltd T/A CPS & Co
Chartered Accountants
10A Aldermans Hill
Palmers Green
London
N13 4PJ

16 March 2021

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.