

COMPANY REGISTRATION NUMBER: 08298308

**PENNY PROPERTIES LTD**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 November 2020**

**PENNY PROPERTIES LTD**  
**STATEMENT OF FINANCIAL POSITION**

**30 November 2020**

		2020		2019	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		914,899		–
<b>CURRENT ASSETS</b>					
Debtors	5	7,774		–	
Cash at bank and in hand		4,008		36	
		11,782		36	
<b>CREDITORS: amounts falling due within one year</b>	6	( 442,390)		( 17,751)	
<b>NET CURRENT LIABILITIES</b>			( 430,608)		( 17,715)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			484,291		( 17,715)
<b>CREDITORS: amounts falling due after more than one year</b>	7		( 550,249)		–
<b>NET LIABILITIES</b>			( 65,958)		( 17,715)
<b>CAPITAL AND RESERVES</b>					
Called up share capital			150		100
Profit and loss account			( 66,108)		( 17,815)
<b>SHAREHOLDERS DEFICIT</b>			( 65,958)		( 17,715)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **PENNY PROPERTIES LTD**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**30 November 2020**

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These financial statements were approved by the board of directors and authorised for issue on 19 August 2021 ,  
and are signed on behalf of the board by:

D Mischendahl

Director

Company registration number: 08298308

# **PENNY PROPERTIES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2020**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Faversham, Springfield Mount, Leeds, LS2 9NG, England.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements have been prepared on the going concern basis. The directors consider the going concern basis to be appropriate as they have confirmed their ongoing support.

#### **Revenue recognition**

Turnover comprises revenue recognised by the Company in respect of rental income received exclusive of Value Added Tax.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its open market value at each reporting date and any changes in value are recognised in the statement of income and retained earnings.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### 4. TANGIBLE ASSETS

	Investment property £
<b>Cost</b>	
At 1 December 2019	—
Additions	914,899
	-----
<b>At 30 November 2020</b>	<b>914,899</b>
	-----
<b>Depreciation</b>	
<b>At 1 December 2019 and 30 November 2020</b>	<b>—</b>
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<b>Carrying amount</b>	
<b>At 30 November 2020</b>	<b>914,899</b>
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At 30 November 2019	—
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Included within the above is investment property as follows:

	£
At 1 December 2019	—
Additions	914,899
	-----
<b>At 30 November 2020</b>	<b>914,899</b>
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The market value of investment property held as at 30th November 2020 has been calculated by the directors, and has been valued at open market value.

#### 5. DEBTORS

	2020	2019
	£	£
Other debtors	7,774	—
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#### 6. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	27,451	—
Trade creditors	7,828	—
Amounts due to related companies	209,409	—
Other creditors	197,702	17,751
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	<b>442,390</b>	<b>17,751</b>
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#### 7. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	550,249	—
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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.