

Registered number
10605570

PPNL SPV B68-1 Limited

Filleted Accounts

31 December 2023

PPNL SPV B68-1 Limited**Registered number:** 10605570**Statement of Financial Position****as at 31 December 2023**

	Notes	2023 £	2022 £
Fixed assets			
Investment property	2	855,000	1,215,000
Current assets			
Debtors	3	1,889	100
Cash at bank and in hand		21,723	13,889
		<u>23,612</u>	<u>13,989</u>
Creditors: amounts falling due within one year	4	(12,345)	(2,935)
Net current assets		<u>11,267</u>	<u>11,054</u>
Total assets less current liabilities		866,267	1,226,054
Creditors: amounts falling due after more than one year	5	(114,719)	(407,181)
Deferred tax provision		(41,148)	(54,986)
Net assets		<u>710,399</u>	<u>763,886</u>
Capital and reserves			
Called up share capital		1	1
Share premium		265,249	265,249
Capital reduction reserve		227,770	227,770
Fair value adjustment reserve		171,542	270,866
Profit and loss account		45,837	-
Shareholders' funds		<u>710,399</u>	<u>763,886</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Hiren Patel

Director

Approved by the board on 10 May 2024

PPNL SPV B68-1 Limited

Notes to the Accounts

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover relates to rental income recognised on a straight-line basis over the lease term.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Income Statement. Deferred taxation is provided on these adjustments at the rate expected to apply when the property is sold. Reserves generated by fair value adjustments after deferred tax are not distributable until the sale of the property in question.

During the ownership period of the property, all repairs and maintenance are expensed to the Income Statement, any capital improvements to the property are treated as additions to the property on the Statement of Financial Position and form part of the property value when measured at fair value at the reporting end date.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Investment property

	Land and buildings £
Fair value	
At 1 January 2023	1,215,000
Fair value adjustments	(113,162)
Disposals	(246,838)

At 31 December 2023

855,000

Freehold investment property was valued by independent surveyors Allsop LLP on 23 November 2023. This valuation is used as the basis for the directors' valuation at year end.

3 Debtors	2023	2022
	£	£
Trade debtors	1,889	100
	<u>1,889</u>	<u>100</u>
4 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	408	441
Taxation and social security costs	9,641	1,734
Other creditors	2,296	760
	<u>12,345</u>	<u>2,935</u>
5 Creditors: amounts falling due after one year	2023	2022
	£	£
Mortgages	<u>114,719</u>	<u>407,181</u>

The mortgage is secured on the property concerned.

6 Average number of persons employed

During the year the average number of employees was 0 (2022 :0).

7 Other information

PPNL SPV B68-1 Limited is a private company limited by shares and incorporated in England.
Its registered office is:

27 Old Gloucester Street
London
WC1N 3AX

The presentational currency is £ sterling.

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.