

REGISTERED NUMBER: 09968325 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2016 TO 31 MARCH 2017
FOR
PARMAR AND SONS PROPERTY LIMITED

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FOR THE PERIOD 25 JANUARY 2016 TO 31 MARCH 2017**

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PARMAR AND SONS PROPERTY LIMITED

COMPANY INFORMATION

FOR THE PERIOD 25 JANUARY 2016 TO 31 MARCH 2017

DIRECTORS:

Mr S Parmar
Miss C Patel

REGISTERED OFFICE:

69 Manor Road
Harrow
Middlesex
HA1 2PF

REGISTERED NUMBER:

09968325 (England and Wales)

ACCOUNTANTS:

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PARMAR AND SONS PROPERTY LIMITED**

The following reproduces the text of the report prepared for the directors and members 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 Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Parmar and Sons Property Limited for the period ended 31 March 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Parmar and Sons Property Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Parmar and Sons Property Limited and state those matters that we have agreed to state to the Board of Directors of Parmar and Sons Property Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Parmar and Sons Property Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Parmar and Sons Property 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 loss of Parmar and Sons Property Limited. You consider that Parmar and Sons Property Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Parmar and Sons Property 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.

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

13 September 2017

BALANCE SHEET
31 MARCH 2017

	Notes	£	£
FIXED ASSETS			
Investment property	3		746,084
CURRENT ASSETS			
Debtors	4	281,977	
Cash at bank		<u>3,272</u>	
		285,249	
CREDITORS			
Amounts falling due within one year	5	<u>600,277</u>	
NET CURRENT LIABILITIES			<u>(315,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			431,056
CREDITORS			
Amounts falling due after more than one year	6		<u>434,033</u>
NET LIABILITIES			<u>(2,977)</u>
CAPITAL AND RESERVES			
Called up share capital	7		100
Retained earnings			<u>(3,077)</u>
SHAREHOLDERS' FUNDS			<u>(2,977)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 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)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 13 September 2017 and were signed on its behalf by:

Mr S Parmar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2016 TO 31 MARCH 2017**

1. STATUTORY INFORMATION

Parmar and Sons Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents rental income receivable. Turnover is recognised when the company has a right to consideration.

Investment property

Investment property whose fair value can be measured reliably without undue cost or effort shall be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Under previous UK GAAP, investment property was valued on an open market basis.

Taxation

Taxation for the period 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 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.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	746,084
At 31 March 2017	<u>746,084</u>
NET BOOK VALUE	
At 31 March 2017	<u>746,084</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	1,492
Other debtors	280,485
	<u>281,977</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to participating interests	500,000
Directors' current accounts	98,477
Accrued expenses	1,800
	<u>600,277</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 25 JANUARY 2016 TO 31 MARCH 2017

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

Bank loans more 5 yr by instal	£
	<u>434,033</u>

Amounts falling due in more than five years:

Repayable by instalments	
Bank loans more 5 yr by instal	<u>434,033</u>

The bank loans are secured by a legal charge over the investment properties and by way of personal guarantees of the directors. The loans are interest only, fully repayable between 25 to 35 years period and the rates of interest charged are between 3.99% and 6.33% above the bank base rate.

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary share capital	£1 each	<u>100</u>

8. **RELATED PARTY DISCLOSURES**

Included within creditors falling due within one year is a balance of £500,000 (31.03.16: Nil) payable to SP Risk Systems Limited, a company which director has beneficial interest. The amount is interest free loan.

9. **ULTIMATE CONTROLLING PARTY**

Directors are the ultimate controlling party, as they owns majority of the issued share capital.

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.