

Registered number

11146106

Plain Sailing Investments Limited

Filleted Accounts

31 January 2019

Plain Sailing Investments Limited**Registered number:** 11146106**Balance Sheet****as at 31 January 2019**

	Notes	2019
		£
Fixed assets		
Tangible assets	2	1,375,913
Current assets		
Debtors	3	2,624
Cash at bank and in hand		73,600
		<hr/> 76,224
Creditors: amounts falling due within one year	4	(2,657)
		<hr/>
Net current assets		73,567
Total assets less current liabilities		<hr/> 1,449,480
Creditors: amounts falling due after more than one year	5	(1,470,000)
		<hr/>
Net liabilities		(20,520)
Capital and reserves		
Called up share capital		100
Profit and loss account		(20,620)
		<hr/>
Shareholders' funds		(20,520)

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.

David Hoare

Director

Approved by the board on 7 October 2019

Plain Sailing Investments Limited

Notes to the Accounts

for the period from 11 January 2018 to 31 January 2019

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 includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

Tangible fixed assets

Investment property is carried at fair value to be derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss. As the property was purchased in the current year, the cost has been taken as being the fair value.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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 Tangible fixed assets

**Land and
buildings**

£

Cost

Additions	1,375,913
At 31 January 2019	<u>1,375,913</u>

Depreciation

At 31 January 2019	<u>-</u>
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Net book value

At 31 January 2019	1,375,913
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3 Debtors**2019**

£

Trade debtors	402
Other debtors	2,222
	<u>2,624</u>

4 Creditors: amounts falling due within one year**2019**

£

Trade creditors	210
Taxation and social security costs	67
Other creditors	2,380
	<u>2,657</u>

5 Creditors: amounts falling due after one year**2019**

£

Shareholder loans	<u>1,470,000</u>
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6 Related party transactions

A loan totalling £1,470,000 has been provided by the shareholders to the company, for the purchase of the investment property. No interest is being charged on the loan and there is no fixed term for the repayment. Repayments are to be made when distributable profits become available or the property is sold.

7 Other information

Plain Sailing Investments Limited is a private company limited by shares and incorporated in England. Its registered office is:

40 Chepstow Place

London

United Kingdom

W2 4TA

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.