

Pemlo Properties Limited

Annual Report and Unaudited Financial Statements- Companies house filing
for the Year Ended 30 June 2022

Pemlo Properties Limited

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Pemlo Properties Limited

(Registration number: 04400378)

Statement of Financial Position as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	800,000	800,000
Current assets			
Debtors	<u>5</u>	2,188	3,291
Cash at bank and in hand		<u>66,912</u>	<u>33,497</u>
		69,100	36,788
Creditors: Amounts falling due within one year	<u>6</u>	<u>(48,723)</u>	<u>(48,475)</u>
Net current assets/(liabilities)		<u>20,377</u>	<u>(11,687)</u>
Total assets less current liabilities		820,377	788,313
Provisions for liabilities		<u>(120,080)</u>	<u>(91,260)</u>
Net assets		<u>700,297</u>	<u>697,053</u>
Capital and reserves			
Called up share capital		3	3
Fair value reserve		469,217	498,037
Profit and loss account		<u>231,077</u>	<u>199,013</u>
Shareholders' funds		<u>700,297</u>	<u>697,053</u>

For the financial year ending 30 June 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 5 January 2023 and signed on its behalf by:

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Mr C W M Edwards
Director

Pemlo Properties Limited

Statement of Changes in Equity for the Year Ended 30 June 2022

	Share capital	Fair value reserve	Profit and loss account	Total
	£	£	£	£
At 1 July 2021	3	498,037	199,013	697,053
Profit for the year	-	-	3,244	3,244
Transfers	-	(28,820)	28,820	-
At 30 June 2022	<u>3</u>	<u>469,217</u>	<u>231,077</u>	<u>700,297</u>

	Share capital	Fair value reserve	Profit and loss account	Total
	£	£	£	£
At 1 July 2020	3	498,037	164,560	662,600
Profit for the year	-	-	34,453	34,453
At 30 June 2021	<u>3</u>	<u>498,037</u>	<u>199,013</u>	<u>697,053</u>

Pemlo Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY. United Kingdom.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the rent received or receivable for the lease of rental properties in the ordinary course of the company's activities. Turnover represents gross invoiced sales.

Rental income is recognised on a straight line basis over the lease term.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Pemlo Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

Pemlo Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Investment property

	2022
	£
At 1 July 2021	800,000
At 30 June 2022	800,000

The investment property was valued on an open market basis on 30 June 2022 by Mr J A Brown, director and chartered surveyor.

5 Debtors

	2022	2021
	£	£
Trade debtors	-	1,049
Prepayments	2,188	2,242
	2,188	3,291

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	304	-
Taxation and social security	7,521	8,081
Accruals and deferred income	12,463	11,959
Other creditors	28,435	28,435
	48,723	48,475

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.