

Company registration number SC224938 (Scotland)

PAMA HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

PAMA HOLDINGS LIMITED

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PAMA HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	4		899,391		784,553
Current assets					
Debtors	5	235		237	
Cash at bank and in hand		173,856		176,768	
		<u>174,091</u>		<u>177,005</u>	
Creditors: amounts falling due within one year	6	<u>(87,226)</u>		<u>(87,417)</u>	
Net current assets			<u>86,865</u>		<u>89,588</u>
Total assets less current liabilities			<u>986,256</u>		<u>874,141</u>
Provisions for liabilities			<u>(5,262)</u>		<u>-</u>
Net assets			<u><u>980,994</u></u>		<u><u>874,141</u></u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Other reserves	9		114,838		-
Profit and loss reserves	10		<u>856,156</u>		<u>864,141</u>
Total equity			<u><u>980,994</u></u>		<u><u>874,141</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 22 August 2022

Mark J Adams
Director

Company Registration No. SC224938

PAMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Pama Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is 17 Manse Street, Aberdour, Fife, KY3 0TT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered a period of 12 months from the date of approval of the financial statements. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rent and service charges receivable for the year. Rental income is recognised in the period to which the rent relates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is valued by the director.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for account purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2021	2,552
Disposals	(2,252)
At 31 December 2021	300
Depreciation and impairment	
At 1 January 2021	2,552
Eliminated in respect of disposals	(2,252)
At 31 December 2021	300
Carrying amount	
At 31 December 2021	-
At 31 December 2020	-

PAMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investment property

	2021 £
Fair value	
At 1 January 2021	784,553
Revaluations	114,838
	<u>899,391</u>
At 31 December 2021	<u>899,391</u>

The Investment properties were valued by the director as at 31 December 2021 at £899,391.

If the properties were sold at the director's valuation of £899,391, a tax liability of £5,262 would arise.

The historical cost of the properties is £784,553.

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	235	237
	<u>235</u>	<u>237</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	4,052	6,166
Other creditors	83,174	81,251
	<u>87,226</u>	<u>87,417</u>

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Revaluation of investment property	5,262	-
	<u>5,262</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Deferred taxation (Continued)

	2021 £
Movements in the year:	
Liability at 1 January 2021	-
Charge to profit or loss	5,262
	<u>5,262</u>
Liability at 31 December 2021	<u>5,262</u>

The deferred tax liability on the property revaluation will not arise until the property is sold.

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital issued and fully paid				
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

9 Other reserves

	£
At the beginning of the prior year	-
At the end of the prior year	-
Revaluation in the year	114,838
	<u>114,838</u>
At the end of the current year	<u>114,838</u>

The other reserve represents non-distributable profits in respect of the revaluation of investment properties. Deferred tax has been accounted for on these movements.

10 Profit and loss reserves

	2021 £	2020 £
At the beginning of the year	864,141	871,486
Profit for the year	12,015	12,655
Dividends declared and paid in the year	(20,000)	(20,000)
	<u>856,156</u>	<u>864,141</u>
At the end of the year	<u>856,156</u>	<u>864,141</u>

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.