

Company Registration No. 00442919 (England and Wales)

PRINCIPAL LONDON PROPERTY COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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PRINCIPAL LONDON PROPERTY COMPANY LIMITED

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PRINCIPAL LONDON PROPERTY COMPANY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks		1,093,673		1,116,126	
Debtors	5	15,551		31,268	
Cash at bank and in hand		401,616		347,699	
		<u>1,510,840</u>		<u>1,495,093</u>	
Creditors: amounts falling due within one year	6	<u>(29,930)</u>		<u>(40,128)</u>	
Net current assets			1,480,910		1,454,965
Capital and reserves					
Called up share capital			4,000		4,000
Profit and loss reserves			1,476,910		1,450,965
Total equity			<u>1,480,910</u>		<u>1,454,965</u>

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

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 by the board of directors and authorised for issue on 1 February 2022 and are signed on its behalf by:

R Evans
Director

Company Registration No. 00442919

PRINCIPAL LONDON PROPERTY COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 October 2019	4,000	1,441,904	1,445,904
Year ended 30 September 2020:			
Profit and total comprehensive income for the year	-	69,061	69,061
Dividends	-	(60,000)	(60,000)
Balance at 30 September 2020	4,000	1,450,965	1,454,965
Year ended 30 September 2021:			
Profit and total comprehensive income for the year	-	85,945	85,945
Dividends	-	(60,000)	(60,000)
Balance at 30 September 2021	4,000	1,476,910	1,480,910

PRINCIPAL LONDON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Principal London Property Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gladstone House, 77/79 High Street, Egham, Surrey, United Kingdom, TW20 9HY.

1.1 Accounting convention

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

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 £.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Turnover represents net invoiced rent, excluding value added tax.

1.3 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line
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1.4 Stocks

Stocks comprise properties which are held for resale. The properties are carried at the lower of cost or net realisable value. The cost of each property comprises the original purchase price, including associated acquisition costs, and the cost of any subsequent major works carried out since acquisition.

1.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

1.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.7 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

PRINCIPAL LONDON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

1.8 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2021 Number	2020 Number
Total	4	3

4 Tangible fixed assets

	Computer equipment £
Cost	
At 1 October 2020 and 30 September 2021	1,357
Depreciation and impairment	
At 1 October 2020 and 30 September 2021	1,357
Carrying amount	
At 30 September 2021	-
At 30 September 2020	-

PRINCIPAL LONDON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	15,551	31,268
	<u> </u>	<u> </u>
 6 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Trade creditors	294	2,866
Corporation tax	20,160	16,734
Other creditors	6,026	1,577
Accruals and deferred income	3,450	18,951
	<u> </u>	<u> </u>
	29,930	40,128
	<u> </u>	<u> </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.