

Company Registration No. 02402117 (England and Wales)

PAISLEY GROVE DEVELOPMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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PAISLEY GROVE DEVELOPMENTS LIMITED

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PAISLEY GROVE DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,923		2,041
Investment properties	4		1,300,269		1,300,269
			<u>1,302,192</u>		<u>1,302,310</u>
Current assets					
Stocks		2,126,257		2,126,257	
Debtors	5	112,775		95,958	
Cash at bank and in hand		179,664		13,085	
		<u>2,418,696</u>		<u>2,235,300</u>	
Creditors: amounts falling due within one year	6	(283,370)		(220,951)	
Net current assets			<u>2,135,326</u>		<u>2,014,349</u>
Total assets less current liabilities			<u>3,437,518</u>		<u>3,316,659</u>
Creditors: amounts falling due after more than one year	7		(1,481,173)		(1,556,203)
Provisions for liabilities	9		(58,438)		(58,438)
Net assets			<u><u>1,897,907</u></u>		<u><u>1,702,018</u></u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve			323,641		323,641
Profit and loss reserves			<u>1,574,166</u>		<u>1,378,277</u>
Total equity			<u><u>1,897,907</u></u>		<u><u>1,702,018</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 2019 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.

PAISLEY GROVE DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 30 April 2020

Mr A M Bock
Director

Company Registration No. 02402117

PAISLEY GROVE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Paisley Grove Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Rectory, Church Lane, Thorpe, Ashbourne, Derbyshire, DE6 2AW.

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises revenue by the company in respect of rental income received on investment properties. Turnover is recognised when rents become due.

1.3 Tangible fixed assets

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

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:

Fixtures and fittings	33% on cost
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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.

1.4 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 profit or loss.

1.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PAISLEY GROVE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

Short term debtors

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Short term creditors

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

1.8 Taxation

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

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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit or loss in the period in which they relate.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

PAISLEY GROVE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019	15,185
Additions	951
	<hr/>
At 31 December 2019	16,136
	<hr/>
Depreciation and impairment	
At 1 January 2019	13,144
Depreciation charged in the year	1,069
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At 31 December 2019	14,213
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Carrying amount	
At 31 December 2019	1,923
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At 31 December 2018	2,041
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4 Investment property

	2019 £
Fair value	
At 1 January 2019 and 31 December 2019	1,300,269
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Investment property with a carrying amount of £384,475 were revalued at 2017 by NG Chartered Surveyors, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	83,466	64,326
Other debtors	29,309	31,632
	<hr/>	<hr/>
	112,775	95,958
	<hr/>	<hr/>

PAISLEY GROVE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	73,306	73,306
Trade creditors	1,069	-
Corporation tax	73,601	54,434
Other taxation and social security	44,738	18,266
Other creditors	90,656	74,945
	<u>283,370</u>	<u>220,951</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	<u>1,481,173</u>	<u>1,556,203</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>1,187,949</u>	<u>1,262,979</u>

8 Loans

	2019 £	2018 £
Bank loans	<u>1,554,479</u>	<u>1,629,509</u>
Payable within one year	73,306	73,306
Payable after one year	<u>1,481,173</u>	<u>1,556,203</u>

The bank loans are secured by a fixed and floating charge over the assets of the company.

9 Deferred taxation

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

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Revaluations	<u>58,438</u>	<u>58,438</u>

PAISLEY GROVE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary of £1 each	100	100
		<u>100</u>	<u>100</u>

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