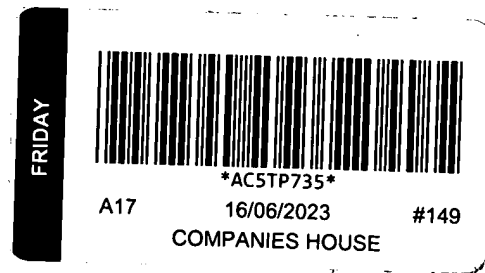


PALADIN PROJECTS LIMITED

Company Registration No. 3467895

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023



PALADIN PROJECTS LIMITED

Company Registration No. 3467895

REPORT OF THE DIRECTORS

1. The principal activities of the company in the year under review were the letting of residential property (68209) & restoration and conversion of residential property for sale (41202).
2. The following Directors have held office since 1st April 2022
H K McGrath
A J McGrath
N H McGrath
J R Kidson
T D McGrath
3. These accounts have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).
4. The company is a close company as defined by the Income and Corporation Taxes Act 1988.

By order of the Board



Adrian J McGrath
Director / Secretary
10th May 2023

Paladin Projects Limited
Profit & Loss Account
For the year ended 31st March 2023

	Notes	31-Mar-23	31-Mar-22
Turnover	2	£ 180,968	£ 1,215,569
Cost of sales		<u>£ -</u>	<u>£ 753,205</u>
Gross profit		£ 180,968	£ 462,365
Administrative expenses		<u>£ 124,302</u>	<u>£ 57,858</u>
Operating Profit or Loss		£ 56,666	£ 404,507
Income from Investment		<u>£ 1,366</u>	<u>£ -</u>
Profit or Loss on Ordinary activities before taxation		£ 58,033	£ 404,507
Tax on Profit or Loss on Ordinary activities		<u>£ 11,212</u>	<u>£ 77,063</u>
Profit or Loss for the financial year		<u><u>£ 46,821</u></u>	<u><u>£ 327,444</u></u>

Paladin Projects Limited
Balance Sheet at 31st March 2023

	<u>Note</u>		31-Mar-23	31-Mar-22
FIXED ASSETS				
Leasehold Property	3	£1,530,021		£1,530,021
Freehold Property	3	£0		£0
Fixtures & Fittings		£8,798		£9,776
			£1,538,818	£1,539,796
CURRENT ASSETS				
Debtors		£0		£784
Work in Progress	4	£0		£0
Cash & Bank Accounts		£321,231		£416,552
		£321,231		£417,335
CURRENT LIABILITIES				
Deposits	5	£18,021		£17,140
Prepaid rent		£0		£0
Shareholders Loans		£82,620		£0
Tax Provision		£11,212		£77,063
Trade Creditors		£4,813		£4,366
		£116,666		£98,569
NET CURRENT ASSETS				
Deferred Tax	6		£204,565	£318,767
			-£261,254	-£261,254
NET ASSETS			£1,482,130	£1,597,309
CAPITAL AND RESERVES				
Called up share capital		£1,800		£1,800
Fair Value Reserve	6	£1,045,017		£1,045,017
Profit & Loss Account	6	£435,313	£1,482,130	£550,492
			£1,482,130	£1,597,309

For the year ending 31/03/2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

APPROVED by the Board on 10th May 2023



DIRECTOR / SECRETARY:..... A J McGrath

Paladin Projects Limited

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

1. The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 (cashflow statements) from the requirement to prepare a cashflow as it is a small company.

2. Turnover comprises rent received .

In the opinion of the Directors the company's activities fall into two classes of business, residential letting and residential restoration & conversion for sale.

3. Fixed assets / Investment property

4. Work in Progress: Prior year Cost to date of restoration of Freehold Property

The Leasehold investment property was previously accounted for under SSAP 19, Accounting for Investment Properties, which required gains and losses on the property's open market value to be taken to a revalue reserve in equity.

The property is now being measured at fair value under FRS 102 and fair value gains and losses are reported in profit or loss as a non-distributable Fair Value Reserve. FRS 102 also requires deferred tax to be accounted for on assets which are subject to revaluation. Consequently, deferred tax of £261,254 was recognised at 31st March 2023 to reflect the provisions of FRS 102.

	Leasehold Property	Fixtures & Fittings	Total
Cost or Valuation			
At 1st April 2022	£1,530,021	£53,172	£1,583,193
Additions at cost	£0		£0
Disposal			£0
Revaluation Surplus			£0
At 31st March 2023	£1,530,021	£53,172	£1,583,193
Depreciation			
At 1st April 2022	£0	£43,396	£43,396
Charge for year	£0	£978	£978
At 31st March 2023	£0	£44,374	£44,374
Net Book Value			
At 31st March 2023 (cost)	£242,876	£53,172	£296,048
At 31st March 2023 (Valuation)	£1,530,021	£8,798	£1,538,819
Depreciation of Fixtures & Fittings calculated at 10% on reducing balance.			

4. Work in Progress: Restored Freehold Property disposed.

5. Tenant's Security Deposits refundable on expiry of Tenancies.

6. Fair Value Reserve and Profit & Loss Account.

	Profit & Loss Account	Fair Value Reserve	Total deferred tax
As at 31st March 2022	£550,492	£1,045,017	£261,254
Profit for year	£46,821		
Dividends	£162,000		
Revaluation		£0	
Deferred tax on revaluation			£0
As at 31st March 2023	£435,313	£1,045,017	£261,254

The properties to which the Fair Value reserve relates were valued on 27th July 2022 by J Kersh (RICS Member Number 0085863) in accordance with 2022 edition of the RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK Edition published by the Royal Institution of Chartered Surveyors.