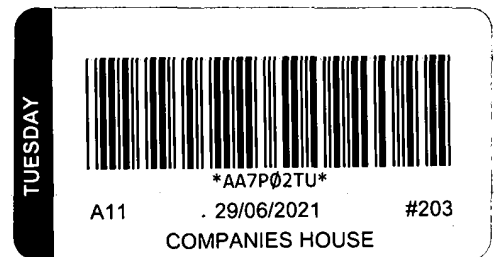


PALADIN PROJECTS LIMITED

Company Registration No. 3467895

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021



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 2020

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

1st June 2021

Paladin Projects Limited
Profit & Loss Account
For the year ended 31st March 2021

	Notes	31-Mar-21	31-Mar-20
Turnover	2	£ 166,020	£ 171,576
Cost of sales		£ -	£ -
Gross profit		£ 166,020	£ 171,576
Administrative expenses		£ 70,650	£ 71,293
Operating Profit or Loss		£ 95,370	£ 100,283
Income from Investment		£ 98	£ 235
Profit or Loss on Ordinary activities before taxation		£ 95,468	£ 100,518
Tax on Profit or Loss on Ordinary activities		£ 18,368	£ 19,353
Profit or Loss for the financial year		£ 77,099	£ 81,165

Paladin Projects Limited
Balance Sheet at 31st March 2021

	<u>Note</u>		31-Mar-21	31-Mar-20
FIXED ASSETS				
Leasehold Property	3	£1,400,000		£1,400,000
Freehold Property	3	£285,000		£285,000
Fixtures & Fittings		£10,862		£12,069
			<u>£1,695,862</u>	<u>£1,697,069</u>
CURRENT ASSETS				
Debtors		£0		£0
Work in Progress	4	£332,643		£34,874
Cash & Bank Accounts		£7,382		£94,765
		<u>£340,025</u>		<u>£129,639</u>
CURRENT LIABILITIES				
Deposits	5	£14,198		£20,014
Prepaid rent		£0		£0
Shareholders Loans		£409,857		£197,000
Tax Provision		£18,368		£19,353
Trade Creditors		£30,365		£24,342
		<u>£472,788</u>		<u>£260,709</u>
NET CURRENT ASSETS			-£132,764	-£131,070
Deferred Tax			-£235,250	-£235,250
NET ASSETS			<u>£1,327,848</u>	<u>£1,330,749</u>
CAPITAL AND RESERVES				
Called up share capital		£1,800		£1,800
Fair Value Reserve	6	£941,000		£941,000
Profit & Loss Account	6	£385,048	£1,327,848	£387,949
			<u>£1,327,848</u>	<u>£1,330,749</u>

For the year ending 31/03/2021 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 1st June 2021



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

Paladin Projects Limited

NOTES TO THE ACCOUNTS
For the year ended 31st March 2021

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

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 £235,250 was recognised at 31st March 2016 to reflect the provisions of FRS 102.

The Freehold property is undergoing restoration pending sale.

	Leasehold Property	Freehold Property	Fixtures & Fittings	Total
Cost or Valuation				
At 1st April 2020	£1,400,000	£285,000	£53,172	£1,738,172
Additions at cost	£0			£0
Revaluation Surplus	£0			£0
At 31st March 2021	£1,400,000	£285,000	£53,172	£1,738,172
Depreciation				
At 1st April 2020	£0		£41,103	£39,762
Charge for year	£0		£1,207	£1,207
At 31st March 2021	£0		£42,310	£42,310
Net Book Value				
At 31st March 2021 (cost)	£242,876	£285,000	£53,172	£581,048
At 31st March 2021 (Valuation)	£1,400,000	£285,000	£10,862	£1,695,862

Depreciation of Fixtures & Fittings calculated at 10% on reducing balance.

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

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

6. Fair Value Reserve and Profit & Loss Account.

	Profit & Loss Account	Fair Value Reserve
As at 31st March 2020 prior to FRS102 adjustment	£387,949	£1,176,250
Deferred tax on investment property		£235,250
As at 1st April 2020	£387,949	£941,000
Prior year adjustment	£0	
Profit for year	£77,099	
Prior year adjustment	£0	
Dividends	£80,000	
Revaluation		£0
As at 31st March 2021	£385,048	£941,000

The properties to which the Fair Value reserve relates were valued on 31st June 2007 by the Directors after taking professional advice. A revaluation planned for 2020 has been deferred until 2022 due to Covid-19.