
PECKS HOUSE DEVELOPMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

PECKS HOUSE DEVELOPMENTS LTD
REGISTERED NUMBER: 04904123

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	1,408,042	1,408,042
		<u>1,408,042</u>	<u>1,408,042</u>
Current assets			
Debtors: amounts falling due within one year	5	59,212	59,500
Cash at bank and in hand	6	25,373	2,362
		<u>84,585</u>	<u>61,862</u>
Creditors: amounts falling due within one year	7	(499,475)	(490,463)
Net current liabilities		<u>(414,890)</u>	<u>(428,601)</u>
Total assets less current liabilities		993,152	979,441
Creditors: amounts falling due after more than one year	8	(1,389,041)	(1,395,075)
Net liabilities		<u><u>(395,889)</u></u>	<u><u>(415,634)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(395,989)	(415,734)
		<u><u>(395,889)</u></u>	<u><u>(415,634)</u></u>

PECKS HOUSE DEVELOPMENTS LTD
REGISTERED NUMBER: 04904123

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 December 2021.

Shaban Suleman
Director

The notes on pages 3 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Pecks House Developments Ltd is a company limited by shares incorporated in England within the United Kingdom, having a registration of 04904123. The address of the registered office is 77 Francis Road, Edgbaston, Birmingham B16 8SP. The principal activity of the company in the year under review was that of a Buying and selling of own real estate

The financial statements are presented in sterling which is functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements has been prepared on a going concern basis which assumes that the company will continue to receive support from creditors and the director as and when required.

The COVID 19 pandemic has developed rapidly in 2020. The resulting impact of the virus on the operations and measures taken by various governments to contain the virus have negatively affected the company's result in the reporting period. The currently known impacts of COVID 19 on company are being reviewed by the directors on a regular basis. As a result of these matters there is a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern and therefore whether the company will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

The directors have made efforts to continue the business as a going concern however it is not certain that these efforts will be successful. Management has determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

PECKS HOUSE DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Financial instruments (continued)

net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	1,408,042
At 31 March 2021	1,408,042

The 2021 valuations were made by the Director, on an open market value for existing use basis.

At 31 March 2021

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

5. Debtors

	2021 £	2020 £
Other debtors	59,212	59,212
Deferred taxation	-	288
	59,212	59,500

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	25,373	2,362
	<u>25,373</u>	<u>2,362</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	19,976	19,798
Other loans	151,427	151,427
Corporation tax	7,613	3,271
Other creditors	318,057	313,565
Accruals and deferred income	2,402	2,402
	<u>499,475</u>	<u>490,463</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	1,389,041	1,395,075
	<u>1,389,041</u>	<u>1,395,075</u>

The following liabilities were secured:

Details of security provided:

All the loans are secured via fixed and floating charge over the assets of the company.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	19,976	19,798
Other loans	151,427	151,427
	<u>171,403</u>	<u>171,225</u>
Amounts falling due 1-2 years		
Bank loans	20,583	20,400
	<u>20,583</u>	<u>20,400</u>
Amounts falling due 2-5 years		
Bank loans	65,583	64,999
	<u>65,583</u>	<u>64,999</u>
Amounts falling due after more than 5 years		
Bank loans	1,302,875	1,309,676
	<u>1,302,875</u>	<u>1,309,676</u>
	<u><u>1,560,444</u></u>	<u><u>1,566,300</u></u>

10. Deferred taxation

	2021 £
At beginning of year	288
Charged to profit or loss	(288)
At end of year	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2021 £	2020 £
Tax losses carried forward	-	288
	<u>-</u>	<u>288</u>

PECKS HOUSE DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Related party transactions

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Related party transactions (continued)

Shaban Suleman is a director and shareholder of the company.

During the period, the director provided loans of £4,491 to the company. As at the balance sheet date, the company owed the director £127,913 (2020: £123,422) which is shown in Other Creditors due within one year.

The above balance is payable on demand and therefore there are no significant differences between the value of the original loan amount and the initial carrying value of the loan as shown in the balance sheet.

Shaban Suleman is also the shareholder and director of Peckvale Limited.

During the period, the company transacted with Peckvale Limited for a net amount of £nil. As at the balance sheet date, the company owed Peckvale Limited £3,147 (2020: £3,147) which is shown in other creditors due within one year.

The above loans are payable on demand and therefore there are no significant differences between the value of the original loan amounts and the initial carrying value of the loans as shown in the balance sheet.

Shaban Suleman is also the shareholder and director of The Barns (N.E) Ltd.

During the period, the company transacted with The Barns (N.E) Ltd for a net amount of £nil. As at the balance sheet date, The Barns (N.E) Ltd owed the company £56,187 (2020: £56,187) which is shown in other debtors due within one year.

The above loans are payable on demand and therefore there are no significant differences between the value of the original loan amounts and the initial carrying value of the loans as shown in the balance sheet.

Shaban Suleman is also the shareholder and director of Growtime (2000) Ltd.

During the period, the company transacted with Growtime (2000) Ltd for a net amount of £nil. As at the balance sheet date, Growtime (2000) Ltd owed the company £3,025 (2020: £3,025) which is shown in other debtors due within one year.

The above loans are payable on demand and therefore there are no significant differences between the value of the original loan amounts and the initial carrying value of the loans as shown in the balance sheet.

Shaban Suleman also trades as Solomons Lounge.

During the period, the company transacted with Solomons Lounge for a net amount of £nil. As at the balance sheet date, the company owed Solomons Lounge £25,787 (2020: £25,787) which is shown in other creditors due within one year.

The above loans are payable on demand and therefore there are no significant differences between the value of the original loan amounts and the initial carrying value of the loans as shown in the balance sheet.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Related party transactions (continued)

12. Controlling party

During the period, the company was under the control of its director Shaban Suleman.

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