

Company registration number 05094933 (England and Wales)

PENDRAGON DEVELOPMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

PAGES FOR FILING WITH REGISTRAR

PENDRAGON DEVELOPMENTS LIMITED

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PENDRAGON DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

		2023	2022
	Notes	£	£
Fixed assets			
Investment property	2	700,000	700,000
Current assets			
Debtors	3	31	-
Cash at bank and in hand		23,240	35,121
		<u>23,271</u>	<u>35,121</u>
Creditors: amounts falling due within one year	4	<u>(278,489)</u>	<u>(273,264)</u>
Net current liabilities		<u>(255,218)</u>	<u>(238,143)</u>
Total assets less current liabilities		<u>444,782</u>	<u>461,857</u>
Creditors: amounts falling due after more than one year	5	(227,171)	(254,361)
Provisions for liabilities		<u>(23,000)</u>	<u>(23,000)</u>
Net assets		<u><u>194,611</u></u>	<u><u>184,496</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss reserves	6	194,609	184,494
Total equity		<u><u>194,611</u></u>	<u><u>184,496</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 30 April 2023 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 member has 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.

PENDRAGON DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2023

The financial statements were approved and signed by the director and authorised for issue on 13 February 2024

Mr B J A D Wade
Director

Company Registration No. 05094933

PENDRAGON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Pendragon Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston, PR1 3HP.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

1.3 Investment property

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. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

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

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PENDRAGON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

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.

2 Investment property

2023

£

Fair value

At 1 May 2022 and 30 April 2023

700,000

Investment property relates to property at Leigh Road, Leigh.

The director is satisfied that the value included in the accounts reflects the market value at the year end date.

The historical cost of the revalued assets was £608,001.

PENDRAGON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

3 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	31	-
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	25,000	21,381
Trade creditors	643	456
Taxation and social security	15,995	13,331
Other creditors	236,851	238,096
	<u> </u>	<u> </u>
	278,489	273,264
	<u> </u>	<u> </u>

5 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	227,171	254,361
	<u> </u>	<u> </u>

The bank hold first legal charge over the freehold property at 42-48A Leigh Road, Leigh.

Creditors which fall due after five years are as follows:

	2023	2022
	£	£
Payable by instalments	135,471	168,495
	<u> </u>	<u> </u>

6 Profit and loss reserves

As required by FRS102, movements in the fair value of investment properties and the associated deferred tax provision are presented in the profit and loss account and therefore accumulate in profit and loss reserves. These amounts are not however realised profits for the purposes of determining the balance available for distribution and profit and loss reserves includes £68,999 (2022: £68,999) that may not legally be distributed.

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.