

Company Registration No. 10928271 (England and Wales)

**PAL HOMES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**PAL HOMES LTD**

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# **PAL HOMES LTD (REGISTERED NUMBER: 10928271)**

## **BALANCE SHEET**

**AS AT 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	3		321,336		288,305
<b>Current assets</b>					
Cash at bank and in hand		1,751		11,479	
<b>Creditors: amounts falling due within one year</b>	4	(89,384)		(132,935)	
<b>Net current liabilities</b>			(87,633)		(121,456)
<b>Total assets less current liabilities</b>			233,703		166,849
<b>Creditors: amounts falling due after more than one year</b>	5		(239,357)		(170,745)
<b>Net liabilities</b>			(5,654)		(3,896)
<b>Capital and reserves</b>					
Called up share capital			100		100
Distributable profit and loss reserves			(5,754)		(3,996)
<b>Total equity</b>			(5,654)		(3,896)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

**PAL HOMES LTD (REGISTERED NUMBER: 10928271)**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2020**

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The financial statements were approved by the board of directors and authorised for issue on 17 May 2021 and are signed on its behalf by:

Mr L Sheldon  
**Director**

Mr P Farrugia  
**Director**

# PAL HOMES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

#### Company information

PAL Homes Ltd is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 12 Old Bond Street, London, W1S 4PW.

#### 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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents rental income received during the year.

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 September 2019	288,305
Additions	33,031
At 31 August 2020	321,336

## **PAL HOMES LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **3 Investment property**

**(Continued)**

Investment property comprises properties at a fair value of £321,336. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors best estimate. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

#### **4 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	89,384	132,935
	<u>          </u>	<u>          </u>

#### **5 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	231,690	170,745
Other creditors	7,667	-
	<u>          </u>	<u>          </u>
	<u>239,357</u>	<u>170,745</u>

The bank loans are secured against the properties in the company's name by way of a fixed and floating charge.

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.