REGISTERED NUMBER: 11400094 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY 2019 TO 31 MAY 2020

FOR

PAPILLON PROPERTIES LIMITED

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FOR THE PERIOD 1 JULY 2019 TO 31 MAY 2020

COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2019 TO 31 MAY 2020

DIRECTORS:	S J Edelston S R Edelston
REGISTERED OFFICE:	Haymakers Old Shoreham Farm The Street Shoreham-by-Sea West Sussex BN43 5NJ
REGISTERED NUMBER:	11400094 (England and Wales)
ACCOUNTANTS:	Galloways Accounting Atlas Chambers 33 West Street Brighton East Sussex BN1 2RE

STATEMENT OF FINANCIAL POSITION
31 MAY 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		**1,098**		909
CURRENT ASSETS					
Debtors	5	**77**		25,126	
Cash at bank		**304**		9,101	
		381		34,227	
CREDITORS					
Amounts falling due within one year	6	**8,701**		51,390	
NET CURRENT LIABILITIES			**(8,320)**		(17,163)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(7,222)**		(16,254)
PROVISIONS FOR LIABILITIES	7		**-**		170
NET LIABILITIES			**(7,222)**		(16,424)
CAPITAL AND RESERVES					
Called up share capital	8		**1**		1
Retained earnings			**(7,223)**		(16,425)
SHAREHOLDERS' FUNDS			**(7,222)**		(16,424)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2021 and were signed on its behalf by:

S J Edelston - Director

1. STATUTORY INFORMATION

Papillon Properties Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents rental income.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 20% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Financial instruments
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2019 - 2) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2019	**1,136**
Additions	**487**
At 31 May 2020	**1,623**
DEPRECIATION	
At 1 July 2019	**227**
Charge for period	**298**
At 31 May 2020	**525**
NET BOOK VALUE	
At 31 May 2020	**1,098**
At 30 June 2019	909

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	**77**	3,641
Other debtors	**-**	21,485
	77	25,126

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	**867**	1,014
Other creditors	**-**	34,924
Payments on account	**1,229**	-
Directors' current accounts	**1,805**	14,252
Accruals and deferred income	**4,800**	1,200
	8,701	51,390

7. **PROVISIONS FOR LIABILITIES**

	2020 £	2019 £
Deferred tax	**-**	170

	Deferred tax £
Balance at 1 July 2019	**170**
accelerated capital allowance	
Written off	**(170)**
Balance at 31 May 2020	**-**

continued...

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2020** £	2019 £
1	Ordinary	1	**1**	1