

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
FOR
PAPILLON PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 MAY 2021

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PAPILLON PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,263		1,098
CURRENT ASSETS					
Debtors	5	24,945		77	
Cash at bank		-		304	
		<u>24,945</u>		<u>381</u>	
CREDITORS					
Amounts falling due within one year	6	<u>88,676</u>		<u>8,701</u>	
NET CURRENT LIABILITIES			<u>(63,731)</u>		<u>(8,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(62,468)</u>		<u>(7,222)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(62,469)</u>		<u>(7,223)</u>
SHAREHOLDERS' FUNDS			<u>(62,468)</u>		<u>(7,222)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 21 March 2022 and were signed on its behalf by:

S J Edelston - Director

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

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 year 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.

Government grants

Government grants are recognised over the period to which they relate or as performance obligations are met, depending on the terms of the grant.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2020	1,623
Additions	499
At 31 May 2021	<u>2,122</u>
DEPRECIATION	
At 1 June 2020	525
Charge for year	334
At 31 May 2021	<u>859</u>
NET BOOK VALUE	
At 31 May 2021	<u>1,263</u>
At 31 May 2020	<u>1,098</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,650	77
Payments on account	1,997	-
Directors' current accounts	16,112	-
Tax	5,186	-
	<u>24,945</u>	<u>77</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	53,248	-
Trade creditors	2,104	867
Tax	5,186	-
Social security and other taxes	22	-
Other creditors	4,438	-
Payments on account	18,438	1,229
Directors' current accounts	-	1,805
Accruals and deferred income	5,240	4,800
	<u>88,676</u>	<u>8,701</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 31 May 2021 and the period ended 31 May 2020:

	2021 £	2020 £
S J Edelston and S R Edelston		
Balance outstanding at start of year	-	-
Amounts advanced	16,112	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,112</u>	<u>-</u>

Directors loans are provided at an interest rate in accordance with the rate set by HMRC and are repayable on demand.

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.