Registration number: 11897931

PAC PROPERTY INVESTMENT LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2022

PAC PROPERTY INVESTMENT LIMITED

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PAC PROPERTY INVESTMENT LIMITED

BALANCE SHEET
31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	320,654	327,335
Current assets			
Debtors	5	2	2
Cash at bank and in hand		665	10,171
		667	10,173
Creditors: Amounts falling due within one year	6	(104,689)	(119,963)
Net current liabilities		(104,022)	(109,790)
Total assets less current liabilities		216,632	217,545
Creditors: Amounts falling due after more than one year	6	(202,632)	(209,954)
Net assets		14,000	7,591
Capital and reserves			
Called up share capital		2	2
Retained earnings		13,998	7,589
Shareholders' funds		14,000	7,591

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 3 to 6 form an integral part of these financial statements.

PAC PROPERTY INVESTMENT LIMITED

BALANCE SHEET
31 JULY 2022

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 November 2022 and signed on its behalf by:

....
Mr P A Carruthers
Director

Company Registration Number: 11897931

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	2% Straight-line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 August 2021	334,015	334,015
At 31 July 2022	334,015	334,015
Depreciation		
At 1 August 2021	6,680	6,680
Charge for the year	6,681	6,681
At 31 July 2022	13,361	13,361
Carrying amount		
At 31 July 2022	320,654	320,654
At 31 July 2021	327,335	327,335

Included within the net book value of land and buildings above is £320,654 (2021 - £327,335) in respect of freehold land and buildings.

5 Debtors

	2022	2021
Current	**£**	**£**
Other debtors	2	2

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Due within one year		
Taxation and social security	3,074	3,347
Other creditors	101,615	116,616
	104,689	119,963

7 Loans and borrowings

	2022	2021
	£	**£**
Non-current loans and borrowings		
Bank borrowings	202,632	209,954

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.