

Company registration number 12099765 (England and Wales)

**PEASE POTTAGE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# PEASE POTTAGE LTD

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# PEASE POTTAGE LTD

## BALANCE SHEET

AS AT 31 JULY 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	3		-		8,750,000
<b>Current assets</b>					
Stocks		13,449,251		-	
Debtors	4	1,656,902		89,517	
Cash at bank and in hand		-		163,081	
		<u>15,106,153</u>		<u>252,598</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,434,238)</u>		<u>(497,394)</u>	
<b>Net current assets/(liabilities)</b>			<u>11,671,915</u>		<u>(244,796)</u>
<b>Total assets less current liabilities</b>			<u>11,671,915</u>		<u>8,505,204</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(12,356,704)</u>		<u>(6,303,692)</u>
<b>Net (liabilities)/assets</b>			<u><u>(684,789)</u></u>		<u><u>2,201,512</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			<u>(684,889)</u>		<u>2,201,412</u>
<b>Total equity</b>			<u><u>(684,789)</u></u>		<u><u>2,201,512</u></u>

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 July 2022 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 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.

**PEASE POTTAGE LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2022**

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The financial statements were approved by the board of directors and authorised for issue on 25 October 2023 and are signed on its behalf by:

R Gazzi  
Director

Company Registration No. 12099765

# PEASE POTTAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

#### Company information

Pease Pottage Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 4 Greenways, Walton on the Hill, Tadworth, Surrey, KT20 7QE.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

In the year to 31 July 2022, there were no sales.

#### 1.4 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.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

# PEASE POTTAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies (Continued)

#### 1.7 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

#### 1.8 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.

### 2 Employees

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

	2022 Number	2021 Number
Total	2	2

### 3 Investment property

	2022 £
<b>Fair value</b>	
At 1 August 2021	8,750,000
Transfers to stock	(8,750,000)
At 31 July 2022	-

# PEASE POTTAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 3 Investment property (Continued)

Freehold property which was previously recognised as investment property has now correctly been transferred to stock at cost to reflect the trading activities of the company.

4 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	2,250	2,250
Other debtors	1,654,652	87,267
	<u>1,656,902</u>	<u>89,517</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	3,075,088	491,894
Other creditors	359,150	5,500
	<u>3,434,238</u>	<u>497,394</u>

6 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans and overdrafts	9,306,704	3,253,692
Other creditors	3,050,000	3,050,000
	<u>12,356,704</u>	<u>6,303,692</u>

7 Called up share capital	2022	2021	2022	2021
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 8 Related party transactions

Included in other creditors is a balance of £3,050,000 (2021: £3,050,000) owed to Pease Pottage Partners LLP, the holding entity.

Also, included in other debtors is a balance of £1,119,908 (2021: Nil) owed by Rucca Ltd, a connected party.

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.