

Penelope Properties Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2022

Penelope Properties Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>5</u>

Penelope Properties Ltd
(Registration number: 12998420)
Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	620,000	670,000
Current assets			
Debtors	<u>5</u>	14,163	-
Cash at bank and in hand		4,906	9,980
		<u>19,069</u>	<u>9,980</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(175,345)</u>	<u>(1,478)</u>
Net current (liabilities)/assets		<u>(156,276)</u>	<u>8,502</u>
Total assets less current liabilities		463,724	678,502
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(303,079)</u>	<u>(465,008)</u>
Net assets		<u>160,645</u>	<u>213,494</u>
Capital and reserves			
Called up share capital	<u>7</u>	50	50
Revaluation reserve		163,280	213,280
Retained earnings		<u>(2,685)</u>	<u>164</u>
Shareholders' funds		<u>160,645</u>	<u>213,494</u>

For the financial year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 18 April 2023

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Mr J J Harris
Director

Penelope Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

1 General information

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

The address of its registered office is:

Unit IN2

Deadulus Drive

Lee-On-The-Solent

Hampshire

PO13 9FX

England

These financial statements were authorised for issue by the director on 18 April 2023.

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 receivable for the provision of services in the ordinary course of the company's activities.

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.

Tax

The tax expense for the period comprises 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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Penelope Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

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 services provided 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.

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 the director) during the year, was 1 (2021 - 1).

Penelope Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

4 Investment properties

	2022
	£
At 1 December	670,000
Fair value adjustments	<u>(50,000)</u>
At 30 November	<u><u>620,000</u></u>

During the year the all properties where valued by an independent RICS qualified Surveyor.

5 Debtors

	2022	2021
	£	£
Current		
Other debtors	<u><u>14,163</u></u>	<u><u>-</u></u>

Penelope Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	8	165,281	-
Taxation and social security		1,379	-
Other creditors		8,685	1,478
		<u>175,345</u>	<u>1,478</u>

Due after one year

Loans and borrowings	8	<u>303,079</u>	<u>465,008</u>
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Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>303,079</u>	<u>465,008</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
ordinary shares of £1 each	50	50	50	50

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	293,718	293,718
Other borrowings	9,361	171,290
	<u>303,079</u>	<u>465,008</u>

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>165,281</u>	<u>-</u>

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.