

Pelican Properties Limited

Unaudited Financial Statements

for the Year Ended 31st March 2023

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for the Year Ended 31st March 2023

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Pelican Properties Limited
Company Information
for the Year Ended 31st March 2023

DIRECTOR: R Boileau

SECRETARY: R Boileau

REGISTERED OFFICE: 48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

REGISTERED NUMBER: 02166320 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Statement of Financial Position
31st March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	-	-
Investment property	5	<u>750,000</u>	<u>654,742</u>
		<u>750,000</u>	<u>654,742</u>
CURRENT ASSETS			
Debtors	6	15,088	14,662
Cash at bank		<u>13,807</u>	<u>7,006</u>
		28,895	21,668
CREDITORS			
Amounts falling due within one year	7	<u>(660,710)</u>	<u>(657,581)</u>
NET CURRENT LIABILITIES		<u>(631,815)</u>	<u>(635,913)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		118,185	18,829
PROVISIONS FOR LIABILITIES		<u>(16,248)</u>	-
NET ASSETS		<u>101,937</u>	<u>18,829</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings		<u>101,935</u>	<u>18,827</u>
SHAREHOLDERS' FUNDS		<u>101,937</u>	<u>18,829</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Statement of Financial Position - continued
31st March 2023

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 13th September 2023 and were signed by:

R Boileau - Director

Notes to the Financial Statements
for the Year Ended 31st March 2023

1. STATUTORY INFORMATION

Pelican 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 financial statements cover a single entity.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements have been rounded to the nearest Pound.

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 as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

Going concern

The company has net current liabilities and is reliant upon the continued support of the director and the Trustees of the ERR Boileau 1978 Settlement.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st April 2022	571
Disposals	<u>(571)</u>
At 31st March 2023	<u>-</u>
DEPRECIATION	
At 1st April 2022	571
Eliminated on disposal	<u>(571)</u>
At 31st March 2023	<u>-</u>
NET BOOK VALUE	
At 31st March 2023	<u>-</u>
At 31st March 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2022	654,742
Revaluations	95,258
At 31st March 2023	750,000
NET BOOK VALUE	
At 31st March 2023	750,000
At 31st March 2022	654,742

Fair value at 31st March 2023 is represented by:

	£
Valuation in 2023	95,258
Cost	654,742
	750,000

If investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	654,742	-

The fair value of the investment property was estimated by a property consultant in August 2023. The director estimates the value of the property at 31st March 2023 to be the same as this.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	14,929	14,662
Prepayments	159	-
	15,088	14,662

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,640	-
Tax	985	334
Other creditors	980	-
Directors' current accounts	654,862	654,862
Accruals and deferred income	2,243	2,385
	660,710	657,581

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
2	Ordinary	£1	<u>2</u>	<u>2</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.