Registration number: 3853621

Pantheon Estates Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017



Pantheon Estates Limited

(Registration number: 3853621)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	10,976,000	11,513,000
Investments		1,424,080	1,312,699
		12,400,080	12,825,699
Current assets			
Debtors		577,110	608,858
Cash at bank and in hand		84,426	104,716
		661,536	713,574
Creditors: Amounts falling due within one year	6	(109,075)	(144,124)
Net current assets		552,461	569,450
Total assets less current liabilities		12,952,541	13,395,149
Creditors: Amounts falling due after more than one year	6	(6,412,500)	(7,221,683)
Net assets		6,540,041	6,173,466
Capital and reserves			
Called up share capital		3,366,695	3,366,695
Share premium reserve		6,368,588	6,368,588
Profit and loss account		(3,195,242)	(3,561,817)
Total equity		6,540,041	6,173,466

For the financial year ending 31 March 2017 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.

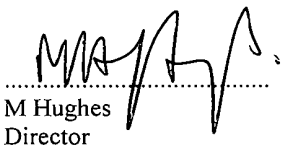
As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

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

Pantheon Estates Limited

(Registration number: 3853621)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 18 November 2017 and signed on its behalf by:



M Hughes
Director

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:
161-165 Picton Road
Wavertree
Liverpool
L15 4LG

These financial statements were authorised for issue by the Board on 18 November 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets
Tangible assets are stated in the statement of financial position 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
Office equipment	33% - straight line

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.

The company transitioned from UK GAAP to FRS 102 from 1 April 2016. As a result of this change in financial reporting regime, the revaluation reserve previously reported in the prior year accounts has been released to the profit and loss account.

Business combinations
Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments
Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	17,529	17,529
At 31 March 2017	17,529	17,529
Depreciation		
At 1 April 2016	17,529	17,529
At 31 March 2017	17,529	17,529
Carrying amount		
At 31 March 2017	-	-

4 Investment properties

	2017 £
At 1 April	11,513,000
Disposals	(537,000)
At 31 March	10,976,000

The 2017 valuations were undertaken by the Directors using their knowledge of both the geographical area in which the company operates and the sector, with reference to the 2014 valuation exercise which was undertaken by Shannon Conway MRICS and cross checked by Simon Mackay MRICS of Jones Lang LaSalle on an open market value for existing use basis.

5 Investments in subsidiaries, joint ventures and associates

	2017	2016
	£	£
Investments in subsidiaries	1,424,080	1,312,699

Subsidiaries	£
Cost or valuation	
At 1 April 2016	1,312,699
Provision	
Adjustment to reflect net asset value at year end	(111,381)
Carrying amount	
At 31 March 2017	1,424,080
At 31 March 2016	1,312,699

Investments in subsidiaries are represented by a 99.02% shareholding (2016: 99.02%) in Pantheon Nieruchomosci, a company incorporated in Poland.

At the year end, adjustment has been made to reflect the net asset value of the investment in the Polish company.

6 Creditors

Borrowings due after five years

Included in creditors are bank borrowings with the following amounts falling due after more than five years:

	2017	2016
	£	£
Bank loan – repayable by instalments	-	-

7 Financial commitments, guarantees and contingencies

The company guarantees the bank overdraft held by its subsidiary company Pantheon Property Services Limited.