

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
FOR
PATHSTONE FINANCE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

	Page
Balance Sheet	1
Notes to the Financial Statements	2

PATHSTONE FINANCE LIMITED (REGISTERED NUMBER: 06845708)

BALANCE SHEET
30 APRIL 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	4		101		101
CURRENT ASSETS					
Debtors	5	13,302		12,935	
Cash at bank		-		2,883	
		<u>13,302</u>		<u>15,818</u>	
CREDITORS					
Amounts falling due within one year	6	<u>2,204</u>		<u>9,420</u>	
NET CURRENT ASSETS			<u>11,098</u>		<u>6,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,199</u>		<u>6,499</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>11,099</u>		<u>6,399</u>
SHAREHOLDERS' FUNDS			<u>11,199</u>		<u>6,499</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 November 2020 and were signed by:

G Cain - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Pathstone Finance Limited is a private company limited by shares, incorporated in England and Wales. The company's registered number is 06845708 and its registered office is Riverside House, Irwell Street, Manchester, M3 5EN.

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.

The financial statements have been prepared on a going concern basis and the functional currency is £ sterling.

Turnover

Turnover represents commission and other income receivable which is recognised as the related services are provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 20204. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 May 2019	
and 30 April 2020	<u>101</u>
NET BOOK VALUE	
At 30 April 2020	<u>101</u>
At 30 April 2019	<u>101</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

The entire ordinary share capital of two dormant subsidiaries PS Finance Limited and Invoice Finance Scotland Limited, companies with net assets of £100 and £1 respectively.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed by group undertakings	<u>13,302</u>	<u>12,935</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed to group undertakings	-	26
Tax	1,103	5,507
Social security and other taxes	-	786
Other creditors	101	101
Accrued expenses	<u>1,000</u>	<u>3,000</u>
	<u>2,204</u>	<u>9,420</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Karen Dent (Senior Statutory Auditor)
for and on behalf of Harold Sharp Limited

8. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption conferred not to disclose transactions with Reach Commercial Finance Limited (formerly FAS Pathstone Limited) and its wholly owned subsidiaries.

9. **ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is Reach Commercial Finance Limited (formerly FAS Pathstone Limited) and its ultimate parent company which prepares consolidated financial statements is LCBSG Limited, whose registered office is Riverside House, Irwell Street, Manchester, M3 5EN.

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.