

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
PATHSTONE FINANCE LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2021**

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PATHSTONE FINANCE LIMITED (REGISTERED NUMBER: 06845708)

BALANCE SHEET
30 APRIL 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	4		101		101
CURRENT ASSETS					
Debtors	5	11,251		13,302	
CREDITORS					
Amounts falling due within one year	6	<u>102</u>		<u>2,204</u>	
NET CURRENT ASSETS			<u>11,149</u>		<u>11,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,250</u>		<u>11,199</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>11,150</u>		<u>11,099</u>
SHAREHOLDERS' FUNDS			<u>11,250</u>		<u>11,199</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 2021 and were signed by:

G Cain - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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.

As explained in Note 4, the company has ceased trading during the year. As required by UK accounting standards, the director has prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All relevant assets and liabilities were transferred as necessary to the parent company at their carrying amounts.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Trade debtors recoverability

Amounts recoverable on trade debtors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. The directors make estimates as to the recoverability of these debts and provide for them accordingly.

Turnover

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES - continued

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 NIL (2020 - 1).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2020	
and 30 April 2021	101
NET BOOK VALUE	
At 30 April 2021	101
At 30 April 2020	101

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

	2021 £	2020 £
Amounts owed by group undertakings	11,051	13,302
Other debtors	200	-
	<u>11,251</u>	<u>13,302</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Tax	-	1,103
Other creditors	102	101
Accrued expenses	-	1,000
	<u>102</u>	<u>2,204</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

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

The Report of the Auditors was unqualified.

We draw attention to Note 4 to the financial statements which explains that the director intends to make the company dormant and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.

Our opinion is not modified in respect of this matter.

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.

At 30 April 2021 the company's ultimate parent company which prepares consolidated financial statements was LCBSG Limited, whose registered office is Riverside House, Irwell Street, Manchester, M3 5EN.

On 23 August 2021 the ultimate parent company changed to Project Hallelujah Bidco Limited as a result of new equity investment. Project Hallelujah Bidco Limited's registered office is 1st Floor, 14 Castle Street, Arete Offices, Liverpool, Merseyside, L2 0NE.

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.