

REGISTERED NUMBER: 08940607 (England and Wales)

PSALTER PROPERTY COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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PSALTER PROPERTY COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTOR: A Ahmed

REGISTERED OFFICE: Sidings House
Sidings Court
Lakeside
Doncaster
DN4 5NU

REGISTERED NUMBER: 08940607 (England and Wales)

ABRIDGED BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investment property	3		710,000		710,000
CURRENT ASSETS					
Debtors		549		706	
CREDITORS					
Amounts falling due within one year		<u>457,163</u>		<u>503,764</u>	
NET CURRENT LIABILITIES			<u>(456,614)</u>		<u>(503,058)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			253,386		206,942
PROVISIONS FOR LIABILITIES			<u>37,367</u>		-
NET ASSETS			<u><u>216,019</u></u>		<u><u>206,942</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	4		149,469		186,836
Retained earnings			<u>66,450</u>		<u>20,006</u>
SHAREHOLDERS' FUNDS			<u><u>216,019</u></u>		<u><u>206,942</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 11 April 2017 and were signed by:

A Ahmed - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Psalter Property Company 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 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. **INVESTMENT PROPERTY**

FAIR VALUE

At 1 January 2016
and 31 December 2016

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

**Total
£**

710,000

710,000

710,000

The company's investment property was valued at £710,000 by Colliers International on 7 July 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. **RESERVES**

	Revaluation reserve £
At 1 January 2016	186,836
Deferred tax on revaluation	<u>(37,367)</u>
At 31 December 2016	<u><u>149,469</u></u>

5. **RELATED PARTY DISCLOSURES**

Included in other creditors is £451,478 (2015: £497,699) due to Prahi Limited, the entity's parent company.

6. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is considered to be Raja Raiyat Khan, by virtue of his 70% holding of the parent company's issued ordinary share capital.

The parent company is Prahi Limited, registered in England with Company No. 08024938 and registered office being Sidings House, Sidings Court, Lakeside, Doncaster, DN4 5NU.

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.