

REGISTERED NUMBER: 08940607 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

FOR

PSALTER PROPERTY COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PSALTER PROPERTY COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017

DIRECTOR:	Hui Zhang
REGISTERED OFFICE:	178-180 Psalter Lane Sheffield S11 8US
REGISTERED NUMBER:	08940607 (England and Wales)
ACCOUNTANTS:	Altman, Smith & Co. 461 - 463 London Road Heeley Sheffield South Yorkshire S2 4HL

BALANCE SHEET
31ST DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		710,000		710,000
CURRENT ASSETS					
Debtors	4	80,000		549	
CREDITORS					
Amounts falling due within one year	5	<u>600</u>		<u>457,163</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>79,400</u>		<u>(456,614)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			789,400		253,386
CREDITORS					
Amounts falling due after more than one year	6		(536,614)		-
PROVISIONS FOR LIABILITIES			<u>(37,367)</u>		<u>(37,367)</u>
NET ASSETS			<u>215,419</u>		<u>216,019</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	7		149,469		149,469
Retained earnings			<u>65,850</u>		<u>66,450</u>
SHAREHOLDERS' FUNDS			<u>215,419</u>		<u>216,019</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 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 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.
- (b)

BALANCE SHEET - continued
31ST DECEMBER 2017

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.

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 8th July 2019 and were signed by:

Hui Zhang - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

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 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.

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 1st January 2017
and 31st December 2017

NET BOOK VALUE

At 31st December 2017
At 31st December 2016

Total
£

710,000

710,000

710,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

4.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Other debtors	<u>80,000</u>	<u>549</u>
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Amounts owed to group undertakings	-	451,478
	Taxation and social security	-	1,710
	Other creditors	<u>600</u>	<u>3,975</u>
		<u>600</u>	<u>457,163</u>
6.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017	2016
		£	£
	Other creditors	<u>536,614</u>	<u>-</u>
7.	RESERVES		Revaluation reserve £
	At 1st January 2017 and 31st December 2017		<u>149,469</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.