

REGISTERED NUMBER: 09324921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

FOR

PARK LANE ASSETS LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2017

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PARK LANE ASSETS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

DIRECTORS: M W Smith
J J Smith

REGISTERED OFFICE: Boom Tower
West Street
Portsmouth
Hampshire
PO1 2JW

REGISTERED NUMBER: 09324921 (England and Wales)

ACCOUNTANTS: Leonard Gold
Chartered Accountants
24 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

PARK LANE ASSETS LTD (REGISTERED NUMBER: 09324921)

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		29,745		30,662
Investments	5		100		-
Investment property	6		1,475,853		1,858,919
			<u>1,505,698</u>		<u>1,889,581</u>
CURRENT ASSETS					
Stocks		106,605		-	
Debtors	7	49,434		75,523	
Cash at bank		<u>6,197</u>		<u>6,200</u>	
		162,236		81,723	
CREDITORS					
Amounts falling due within one year	8	<u>1,555,454</u>		<u>1,870,059</u>	
NET CURRENT LIABILITIES			<u>(1,393,218)</u>		<u>(1,788,336)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			112,480		101,245
CREDITORS					
Amounts falling due after more than one year	9		(384,975)		(220,000)
PROVISIONS FOR LIABILITIES			<u>(5,652)</u>		<u>(5,826)</u>
NET LIABILITIES			<u>(278,147)</u>		<u>(124,581)</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>(278,247)</u>		<u>(124,681)</u>
SHAREHOLDERS' FUNDS			<u>(278,147)</u>		<u>(124,581)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

PARK LANE ASSETS LTD (REGISTERED NUMBER: 09324921)

BALANCE SHEET - continued
30 NOVEMBER 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 29 August 2018 and were signed on its behalf by:

M W Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

1. STATUTORY INFORMATION

Park Lane Assets Ltd 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2015.

The transition to FRS 102 Section 1A has not resulted in any changes in accounting policies to those used previously.

There are no reconciling items to report in either equity or profit during the transitional period to FRS 102 Section 1A.

Preparation of consolidated financial statements

The financial statements contain information about Park Lane Assets Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents income receivable by the company during the period, exclusive of Value Added Tax. The right to receive consideration arises on the delivery of goods, or on the provision of assets for use, or on provision of a service.

Tangible fixed assets

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

Equipment	- 15% on reducing balance and 10% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Depreciation is not provided on investment properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the investment properties are not held for consumption but for investment. The directors believe that systematic annual depreciation would be inappropriate, therefore the accounting policy adopted is necessary for the accounts to give a true and fair view.

Impairments reviews are performed when indicators of impairment are evident.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Short term debtors are measured at transaction price (which is usually the retail or invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad or doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Equipment £	Computer equipment £	Totals £
COST			
At 1 December 2016	33,496	1,449	34,945
Additions	1,700	-	1,700
At 30 November 2017	<u>35,196</u>	<u>1,449</u>	<u>36,645</u>
DEPRECIATION			
At 1 December 2016	3,532	751	4,283
Charge for year	2,134	483	2,617
At 30 November 2017	<u>5,666</u>	<u>1,234</u>	<u>6,900</u>
NET BOOK VALUE			
At 30 November 2017	<u>29,530</u>	<u>215</u>	<u>29,745</u>
At 30 November 2016	<u>29,964</u>	<u>698</u>	<u>30,662</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	100
At 30 November 2017	<u>100</u>
NET BOOK VALUE	
At 30 November 2017	<u><u>100</u></u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2016	1,858,919
Additions	245,702
Disposals	(508,559)
Revaluations	<u>(120,209)</u>
At 30 November 2017	<u>1,475,853</u>
NET BOOK VALUE	
At 30 November 2017	<u><u>1,475,853</u></u>
At 30 November 2016	<u><u>1,858,919</u></u>

The directors reviewed the fair value of a particular investment property at the time of a part disposal of the property. The fall in fair value is reflected above and in the Profit and Loss account.

Fair value at 30 November 2017 is represented by:

	£
Valuation in 2017	(120,209)
Cost	<u>1,596,062</u>
	<u><u>1,475,853</u></u>

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,596,062</u>	<u>1,858,919</u>

Investment property was valued on fair value basis on 30 November 2017 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	3,717	-
Other debtors	41,306	56,198
VAT	-	13,101
Prepayments and accrued income	4,411	6,224
	<u>49,434</u>	<u>75,523</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	2,760	14,668
Social security and other taxes	587	619
VAT	3,013	-
Other creditors	500	400
Directors' current accounts	1,544,206	1,844,558
Accruals and deferred income	4,388	9,814
	<u>1,555,454</u>	<u>1,870,059</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loan more 5 yrs non-inst	164,975	-
Other loans - 1-2 years	220,000	-
Other loans - 2-5 years	-	220,000
	<u>384,975</u>	<u>220,000</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loan more 5 yrs non-inst	<u>164,975</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>164,975</u>	<u>-</u>

The bank loan is secured against the property to which it relates.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.