REGISTERED NUMBER: 09324921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

FOR

PARK LANE ASSETS LTD

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PARK LANE ASSETS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

DIRECTORS:	M W Smith J J Smith
REGISTERED OFFICE:	Boom Tower West Street Portsmouth Hampshrie PO1 2JW
REGISTERED NUMBER:	09324921 (England and Wales)
ACCOUNTANTS:	Leonard Gold Chartered Accountants 24 Landport Terrace Portsmouth Hampshire PO1 2RG

BALANCE SHEET
30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		11,287		29,745
Investments	5		3,830		100
Investment property	6		1,475,853		1,475,853
			1,490,970		1,505,698
CURRENT ASSETS					
Stocks		82,772		106,605	
Debtors	7	254,934		49,434	
Cash at bank		1,798		6,197	
		339,504		162,236	
CREDITORS					
Amounts falling due within one year	8	1,928,151		1,555,454	
NET CURRENT LIABILITIES			(1,588,647)		(1,393,218)
TOTAL ASSETS LESS CURRENT LIABILITIES			(97,677)		112,480
CREDITORS					
Amounts falling due after more than one year	9		(168,297)		(384,975)
PROVISIONS FOR LIABILITIES			(1,919)		(5,652)
NET LIABILITIES			(267,893)		(278,147)
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			(267,993)		(278,247)
SHAREHOLDERS' FUNDS			(267,893)		(278,147)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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

(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.

The notes form part of these financial statements

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BALANCE SHEET - continued
30 NOVEMBER 2018

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 11 August 2019 and were signed on its behalf by:

M W Smith - Director

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 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 modified by the revaluation of certain assets.

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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements 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 believes 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.

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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 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Equipment £	Computer equipment £	Totals £
COST			
At 1 December 2017	35,196	1,449	36,645
Additions	1,172	-	1,172
Disposals	(17,435)	-	(17,435)
At 30 November 2018	18,933	1,449	20,382
DEPRECIATION			
At 1 December 2017	5,666	1,234	6,900
Charge for year	1,980	215	2,195
At 30 November 2018	7,646	1,449	9,095
NET BOOK VALUE			
At 30 November 2018	11,287	-	11,287
At 30 November 2017	29,530	215	29,745

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5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2017	100
Additions	3,730
At 30 November 2018	3,830
NET BOOK VALUE	
At 30 November 2018	3,830
At 30 November 2017	100

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2017 and 30 November 2018	1,475,853
NET BOOK VALUE	
At 30 November 2018	1,475,853
At 30 November 2017	1,475,853

Fair value at 30 November 2018 is represented by:

	£
Valuation in 2017	(120,209)
Cost	1,596,062
	1,475,853

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

	2018 £	2017 £
Cost	1,596,062	1,596,062

Investment property was valued on fair value basis on 30 November 2018 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	3,717
Other debtors	253,829	41,306
Prepayments and accrued income	1,105	4,411
	254,934	49,434

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans	220,000	-
Trade creditors	39	2,760
Social security and other taxes	587	587
VAT	23,422	3,013
Other creditors	400	500
Directors' current accounts	1,674,604	1,544,206
Accruals and deferred income	9,099	4,388
	1,928,151	1,555,454

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

	2018	2017
	£	£
Bank loan more 5 yrs non-inst	168,297	164,975
Other loans - 1-2 years	-	220,000
	168,297	384,975

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loan more 5 yrs non-inst	168,297	164,975

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	168,297	164,975

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	100	100

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.