

Company Registration No. 10210708 (England and Wales)

**PATRICK PROPERTIES BOWDON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **PATRICK PROPERTIES BOWDON LIMITED**

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# PATRICK PROPERTIES BOWDON LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

|                                                                | Notes | 2021<br>£       | £                      | 2020<br>£       | £                   |
|----------------------------------------------------------------|-------|-----------------|------------------------|-----------------|---------------------|
| <b>Fixed assets</b>                                            |       |                 |                        |                 |                     |
| Investment properties                                          | 4     |                 | 5,573,913              |                 | 5,564,076           |
| <b>Current assets</b>                                          |       |                 |                        |                 |                     |
| Debtors                                                        | 5     | 417,129         |                        | 485,205         |                     |
| Cash at bank and in hand                                       |       | 134             |                        | 117             |                     |
|                                                                |       | <u>417,263</u>  |                        | <u>485,322</u>  |                     |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(22,413)</u> |                        | <u>(51,551)</u> |                     |
| <b>Net current assets</b>                                      |       |                 | 394,850                |                 | 433,771             |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>5,968,763</u>       |                 | <u>5,997,847</u>    |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                 | <u>(5,996,273)</u>     |                 | <u>(5,996,273)</u>  |
| <b>Net (liabilities)/assets</b>                                |       |                 | <u><u>(27,510)</u></u> |                 | <u><u>1,574</u></u> |
| <b>Capital and reserves</b>                                    |       |                 |                        |                 |                     |
| Called up share capital                                        |       |                 | 1                      |                 | 1                   |
| Profit and loss reserves                                       |       |                 | <u>(27,511)</u>        |                 | <u>1,573</u>        |
| <b>Total equity</b>                                            |       |                 | <u><u>(27,510)</u></u> |                 | <u><u>1,574</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 9 January 2023

Mr T Halpin  
Director

Company Registration No. 10210708

# **PATRICK PROPERTIES BOWDON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Patrick Properties Bowdon Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hamilton House, Church Street, Altrincham, WA14 4DR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The ultimate controlling party has confirmed that they will financially support the company in order to meet any day to day financial commitments as they fall due.

Given the financial support confirmed by the ultimate controlling party, the directors have continued to adopt the going concern basis in preparing the financial statements.

#### **1.3 Turnover**

Turnover relates to rental income net of VAT for the period. Operating lease incentives are taken into account and spread up to the earliest break-clause of the lease where applicable.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# PATRICK PROPERTIES BOWDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.9 Impact of Covid-19

The directors have closely monitored the government guidance in response to the COVID-19 pandemic and have noted no items in relation to the pandemic which require disclosure at the balance sheet date.

#### 1.10 Controlling party

The immediate parent of the company is Patrick Properties Hotels Ltd whose registered office is Hamilton House, Church Street, Altrincham, England, WA14 4DR. The ultimate controlling party is Brian Kennedy.

# PATRICK PROPERTIES BOWDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

### 3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

### 4 Investment property

|                      | 2021<br>£ |
|----------------------|-----------|
| <b>Fair value</b>    |           |
| At 1 October 2020    | 5,567,057 |
| Additions            | 6,856     |
| At 30 September 2021 | 5,573,913 |

Investment property comprises £5,564,076 land and building (2020: £5,564,076) The fair value of the investment property has been arrived at on the basis of a valuation carried out within 12 months of the year end by an internal Chartered Surveyor. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 5 Debtors

|                                             | 2021<br>£ | 2020<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Amounts owed by group undertakings          | 417,128   | 291,478   |
| Other debtors                               | 1         | 193,727   |
|                                             | 417,129   | 485,205   |

# PATRICK PROPERTIES BOWDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

**6 Creditors: amounts falling due within one year**

|                                    | 2021<br>£     | 2020<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 4,767         | -             |
| Amounts owed to group undertakings | 1,268         | 7,452         |
| Corporation tax                    | 4,200         | 26,672        |
| Other taxation and social security | 12,178        | 17,427        |
|                                    | <u>22,413</u> | <u>51,551</u> |

**7 Creditors: amounts falling due after more than one year**

|                 | 2021<br>£        | 2020<br>£        |
|-----------------|------------------|------------------|
| Other creditors | <u>5,996,273</u> | <u>5,996,273</u> |

Other creditors relate to a loan due to the ultimate controlling party. This loan is unsecured and there was no interest charged on the loan.

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nathaniel Davidson BA(Hons) ACA and the auditor was Lopian Gross Barnett & Co.

**9 Events after the reporting date**

There were no post balance sheet events which require disclosure at the balance sheet date.

**10 Related party transactions**

There were no related party transactions which require disclosure under FRS 102 Section 1A.

**11 Brexit**

The director has assessed the impact of Brexit on the company and concluded that there are no items resulting from Brexit which require disclosure at the balance sheet date.

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.