

Registered number
11660607

P.M.L Georgiou Limited

Filleted Accounts

30 November 2023

P.M.L Georgiou Limited**Registered number:** 11660607**Balance Sheet****as at 30 November 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	1,039,796	1,039,796
Current assets			
Cash at bank and in hand		49,390	54,525
Creditors: amounts falling due within one year	4	(395,079)	(418,932)
Net current liabilities		(345,689)	(364,407)
Total assets less current liabilities		694,107	675,389
Creditors: amounts falling due after more than one year	5	(661,050)	(661,050)
Net assets		33,057	14,339
Capital and reserves			
Called up share capital		4	4
Profit and loss account		33,053	14,335
Shareholders' funds		33,057	14,339

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Georgiou

Director

P.M.L Georgiou Limited
Notes to the Accounts
for the year ended 30 November 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment property

Investment properties are stated at their open market valuations which according to the directors reflect the fair value at the reporting date.

No depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the requirements Companies Act 2006 which requires all property to be depreciated. Such properties are held to earn rentals or for capital appreciation and the directors consider that to depreciate them would not give a true and fair view.

Debtors

Short term debtors are measured at transaction price (which is usually the 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 and 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

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and

investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Investment property £
Cost/fair value	
At 1 December 2022	1,039,796
At 30 November 2023	<u>1,039,796</u>
Depreciation	
At 30 November 2023	<u>-</u>
Net book value	
At 30 November 2023	<u>1,039,796</u>
At 30 November 2022	<u>1,039,796</u>

The directors have not revalued the properties during the period. They believe the cost price is similar to the current fair value and have therefore not been revalued.

4 Creditors: amounts falling due within one year	2023	2022
	£	£
Taxation and social security costs	4,391	359
Directors loan	389,988	417,873
Other creditors	700	700
	<u>395,079</u>	<u>418,932</u>

5 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	<u>661,050</u>	<u>661,050</u>

6 Loans	2023	2022
	£	£
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	<u>661,050</u>	<u>661,050</u>

Secured bank loans	661,050	661,050
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Bank loans totalling £661,050 are secured on all the company's investment properties by way of fixed and floating charges over all assets.

7 Transactions with directors

As at 30 November 2022 the directors had loaned the company £389,988 (2022 - £417,873) and this is included in creditors.

No interest is charged on this loan and there is no set repayment date, although the directors do not intend to seek repayment of the loan until the company has sufficient cash flow to do so.

8 Controlling party

There is no ultimate controlling party. The 2 directors each hold 50% of the share capital of the company.

9 Other information

P.M.L Georgiou Limited is a private company limited by shares and incorporated in England. Its registered office is:

28 Gaynes Hill Road
Woodford Green
IG8 8HX

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