

REGISTERED NUMBER: 07630044 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 May 2017
for
Pitt-Payne Property Limited**

Pitt-Payne Property Limited (Registered number: 07630044)

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for the year ended 31 May 2017**

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Pitt-Payne Property Limited

**Company Information
for the year ended 31 May 2017**

DIRECTOR:	N C Stewart
SECRETARY:	Porritt Rainey Limited
REGISTERED OFFICE:	9 Pembroke Road Sevenoaks Kent TN13 1XR
REGISTERED NUMBER:	07630044 (England and Wales)
ACCOUNTANTS:	Porritt Rainey 9 Pembroke Road Sevenoaks Kent TN13 1XR

Pitt-Payne Property Limited (Registered number: 07630044)**Statement of Financial Position
31 May 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	-	-
Investment property	5	<u>8,030,000</u>	<u>7,465,000</u>
		<u>8,030,000</u>	<u>7,465,000</u>
CURRENT ASSETS			
Cash at bank		7,823	6,814
CREDITORS			
Amounts falling due within one year	6	<u>(45,594)</u>	<u>(34,992)</u>
NET CURRENT LIABILITIES		<u>(37,771)</u>	<u>(28,178)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,992,229</u>	<u>7,436,822</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(3,060,952)</u>	<u>(3,114,827)</u>
PROVISIONS FOR LIABILITIES		<u>(919,000)</u>	<u>(806,000)</u>
NET ASSETS		<u>4,012,277</u>	<u>3,515,995</u>
RESERVES			
Retained earnings		<u>4,012,277</u>	<u>3,515,995</u>
		<u>4,012,277</u>	<u>3,515,995</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
- (b) 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 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 28 February 2018 and were signed by:

N C Stewart - Director

The notes form part of these financial statements

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Pitt-Payne Property Limited (Registered number: 07630044)

**Notes to the Financial Statements
for the year ended 31 May 2017**

1. STATUTORY INFORMATION

Pitt-Payne Property 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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the gross rents received from property letting.

Tangible fixed assets

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

Plant and machinery etc - 50% on 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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

Pitt-Payne Property Limited (Registered number: 07630044)**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

4.	TANGIBLE FIXED ASSETS	Plant and machinery etc £
	COST	
	At 1 June 2016 and 31 May 2017	<u>2,500</u>
	DEPRECIATION	
	At 1 June 2016 and 31 May 2017	<u>2,500</u>
	NET BOOK VALUE	
	At 31 May 2017	<u><u>-</u></u>
5.	INVESTMENT PROPERTY	Total £
	FAIR VALUE	
	At 1 June 2016	7,465,000
	Revaluations	<u>565,000</u>
	At 31 May 2017	<u>8,030,000</u>
	NET BOOK VALUE	
	At 31 May 2017	<u>8,030,000</u>
	At 31 May 2016	<u><u>7,465,000</u></u>

Fair value at 31 May 2017 is represented by:

	£
Valuation in 2012	815,000
Valuation in 2013	87,800
Valuation in 2014	372,200
Valuation in 2015	634,000
Valuation in 2016	2,121,000
Valuation in 2017	565,000
Cost	<u>3,435,000</u>
	<u><u>8,030,000</u></u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>3,435,000</u>	<u>3,435,000</u>

Investment property was valued on an open market basis on 31 May 2017 by the Director. .

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Bank loans and overdrafts	13,121	13,120
	Taxation and social security	14,913	20,312
	Other creditors	<u>17,560</u>	1,560
		<u><u>45,594</u></u>	<u><u>34,992</u></u>

Pitt-Payne Property Limited (Registered number: 07630044)**Notes to the Financial Statements - continued
for the year ended 31 May 2017****7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Bank loans	2,202,879	1,824,982
Other creditors	<u>858,073</u>	<u>1,289,845</u>
	<u>3,060,952</u>	<u>3,114,827</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments Mortgage Loans	<u>2,062,422</u>	<u>1,680,864</u>
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Repayable by instalments Bank loans more 5 yr by instal	<u>87,976</u>	<u>91,637</u>
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8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Mortgage Loans	<u>2,215,999</u>	<u>1,838,102</u>

The Mortgage Loans are secured on the properties

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £16,000 were paid to the director .

The Loan from the director which is interest free with no specified repayment date was reduced during the period by £415,772 to **£874,073** (2016 £1,289,845)

