

**Unaudited Financial Statements  
for the Year Ended 31 May 2020  
for  
Pitt-Payne Property Limited**

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**Pitt-Payne Property Limited (Registered number: 07630044)**

**Contents of the Financial Statements  
for the year ended 31 May 2020**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Statement of Financial Position</b>	2
<b>Notes to the Financial Statements</b>	3



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**Pitt-Payne Property Limited**

**Company Information  
for the year ended 31 May 2020**

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<b>DIRECTOR:</b>	N C Stewart
<b>SECRETARY:</b>	PR Secretaries Limited
<b>REGISTERED OFFICE:</b>	The Crown Business Centre 10 High Street Otford Sevenoaks Kent TN14 5PQ
<b>REGISTERED NUMBER:</b>	07630044 (England and Wales)
<b>ACCOUNTANTS:</b>	Porritt Rainey The Crown Business Centre 10 High Street Otford Sevenoaks Kent TN14 5PQ



**Pitt-Payne Property Limited (Registered number: 07630044)****Statement of Financial Position  
31 May 2020**

		2020 £	2019 £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	4	-	-
Investment property	5	<u>8,030,000</u>	<u>8,030,000</u>
		<u>8,030,000</u>	<u>8,030,000</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(98,308)</u>	<u>(72,105)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(98,308)</u>	<u>(72,105)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,931,692</u>	<u>7,957,895</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(2,949,670)	(2,987,499)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(919,000)</u>	<u>(919,000)</u>
<b>NET ASSETS</b>		<u>4,063,022</u>	<u>4,051,396</u>
<b>RESERVES</b>			
Retained earnings		<u>4,063,022</u>	<u>4,051,396</u>
		<u>4,063,022</u>	<u>4,051,396</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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
- (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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 18 February 2021 and were signed by:

N C Stewart - Director





**Pitt-Payne Property Limited (Registered number: 07630044)**

**Notes to the Financial Statements  
for the year ended 31 May 2020**

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**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 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.

**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 NIL (2019 - NIL).



**Pitt-Payne Property Limited (Registered number: 07630044)****Notes to the Financial Statements - continued  
for the year ended 31 May 2020****4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2019 and 31 May 2020	<u>2,500</u>
<b>DEPRECIATION</b>	
At 1 June 2019 and 31 May 2020	<u>2,500</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u><u>-</u></u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 June 2019 and 31 May 2020	<u>8,030,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>8,030,000</u>
At 31 May 2019	<u><u>8,030,000</u></u>

Fair value at 31 May 2020 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:

	2020 £	2019 £
Cost	<u>3,435,000</u>	<u>3,435,000</u>

Investment property was valued on an open market basis on 31 May 2020 by the Director. .

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	13,923	33,028
Taxation and social security	11,523	12,389
Other creditors	<u>72,862</u>	<u>26,688</u>
	<u><u>98,308</u></u>	<u><u>72,105</u></u>



**Pitt-Payne Property Limited (Registered number: 07630044)**

**Notes to the Financial Statements - continued  
for the year ended 31 May 2020**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	2,525,617	2,529,406
Other creditors	<u>424,053</u>	<u>458,093</u>
	<u><b>2,949,670</b></u>	<u><b>2,987,499</b></u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments Mortgage Loans	<u><b>2,393,225</b></u>	<u><b>2,397,014</b></u>
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Repayable by instalments Mortgage Loans more 5 yr inst	<u><b>77,899</b></u>	<u><b>77,899</b></u>
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**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Mortgage Loans	<u><b>2,551,729</b></u>	<u><b>2,551,538</b></u>

The Mortgage Loans are secured on the properties

**9. RELATED PARTY DISCLOSURES**

The Loan from the director which is interest free with no specified repayment date increased during the period by £11,959 to **£495,114** ( 2019 483,154)



