

Pagoda Leasing Limited

Filleted Accounts

31 March 2021

Pagoda Leasing Limited**Registered number:** 06390317**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Partnership interest	3	866,375	716,367
Current assets			
Cash at bank and in hand		6,918	1,213
Creditors: amounts falling due within one year	4	(5,695)	(6,397)
Net current assets/(liabilities)		<u>1,223</u>	<u>(5,184)</u>
Total assets less current liabilities		<u>867,598</u>	<u>711,183</u>
Creditors: amounts falling due after more than one year	5	(541,940)	(541,940)
Net assets		<u><u>325,658</u></u>	<u><u>169,243</u></u>
Capital and reserves			
Called up share capital		20,850	6,000
Share premium		189,300	41,630
Profit and loss account		115,508	121,613
Shareholders' funds		<u><u>325,658</u></u>	<u><u>169,243</u></u>

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.

Dame J Unwin

Director

Approved by the board on 12 November 2021

Pagoda Leasing Limited
Notes to the Accounts
for the year ended 31 March 2021

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).

Income

Income is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income comprises the company's share of partnership profits.

Partnership interest

The interest in Triple Point Lease Partners (TPLP) comprises the equity subscribed less initial profit shares plus profit shares declared by TPLP and less any amounts withdrawn by the company.

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.

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 excludes items that are never taxable or deductible. The company's liability for the current year is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

Partnership interest represents the Company's interest in Triple Point Lease Partners.

3 Partnership interest	2021	2020
	£	£
Partnership interest - Brought forward	716,367	704,560
Partnership interest - Introduced in period	150,000	-
Partnership interest - Profit in period	15,008	22,807
Partnership interest - Withdrawn in period	(15,000)	(11,000)
	<u>866,375</u>	<u>716,367</u>

Partnership interest represents the Company's interest in Triple Point Lease Partners.

4 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	810	13
Corporation tax	2,329	3,809
Other creditors	2,556	2,575
	<u>5,695</u>	<u>6,397</u>

5 Creditors: amounts falling due after one year	2021	2020
	£	£
Loan notes	<u>541,940</u>	<u>541,940</u>

The loan note instruments carry voting rights, no interest and represent unsecured indebtedness of the Company which rank pari passu with other unsecured creditors of the Company. The notes are redeemable at par by the Company, upon giving prior notice by either party except for on liquidation or winding up of the Company when they are due immediately.

6 Related party transactions

At the reporting date, the company owed P W Unwin £541,940 (2020: £541,940). No interest was charged on the loan during the year.

7 Controlling party

P W Unwin is the ultimate controlling party by virtue of his 99% shareholding.

8 Other information

Pagoda Leasing Limited is a private company limited by shares and incorporated in England. Its registered office is:

30 Camp Road
Farnborough
Hampshire
GU14 6EW