

COMPANY REGISTRATION NUMBER: 2898370

PALM TREE PROPERTIES LIMITED

Filleted Unaudited Financial Statements

1 October 2021

PALM TREE PROPERTIES LIMITED

Statement of Financial Position

1 October 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	8,168,821	8,667,800
Investments	5	249,921	249,921
		<u>8,418,742</u>	<u>8,917,721</u>
Current assets			
Stocks		375	188
Debtors	6	1,078,875	336,250
Cash at bank and in hand		79,069	70,973
		<u>1,158,319</u>	<u>407,411</u>
Creditors: amounts falling due within one year	7	390,021	465,250
Net current assets/(liabilities)		<u>768,298</u>	<u>(57,839)</u>
Total assets less current liabilities		9,187,040	8,859,882
Creditors: amounts falling due after more than one year	8	2,615,452	2,717,134
Net assets		<u>6,571,588</u>	<u>6,142,748</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		5,213,578	5,166,394
Profit and loss account		1,357,910	976,254
Shareholder funds		<u>6,571,588</u>	<u>6,142,748</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 1 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PALM TREE PROPERTIES LIMITED

Statement of Financial Position *(continued)*

1 October 2021

These financial statements were approved by the board of directors and authorised for issue on 2 November 2022 , and are signed on behalf of the board by:

O B Tamary

Director

Company registration number: 2898370

PALM TREE PROPERTIES LIMITED

Accounting Policies

Year ended 1 October 2021

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no Financial adjustments required to the Accounts due to Covid 19.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover shown in the profit and loss account represents amount invoiced during the year and includes company's share of joint venture income.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - 25% reducing balance

Investment property

Investment properties are carried at fair value, derived from the current market prices from comparable real estate determined annually by the Director. The director use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Borrowing costs

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

PALM TREE PROPERTIES LIMITED

Notes to the Financial Statements

Year ended 1 October 2021

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is The Estate Office, Carrington House, 6 Hertford Street, London, W1J 7RE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

4. Tangible assets

	Investment Properties £	Fixtures and fittings £	Total £
Cost			
At 2 October 2020	8,654,996	159,129	8,814,125
Disposals	(495,000)	—	(495,000)
At 1 October 2021	8,159,996	159,129	8,319,125
Depreciation			
At 2 October 2020	—	146,325	146,325
Charge for the year	—	3,979	3,979
At 1 October 2021	—	150,304	150,304
Carrying amount			
At 1 October 2021	8,159,996	8,825	8,168,821
At 1 October 2020	8,654,996	12,804	8,667,800

Included within the above is investment property as follows:

	£
At 2 October 2020 and 1 October 2021	8,159,996

The share of Investment Properties in joint ventures are stated at market value. These are secured against their respective loans. Investment Properties are valued annually by the director on the basis of open market value. Deferred tax - revaluation Provision of £1,197,240 has been made for the potential tax liability arising on the difference between the revalued amount and the original cost of Investment Properties.

5. Investments

	Shares in participating interests £	Other investments other than loans £	Total £
Cost			
At 2 October 2020 and 1 October 2021	70,106	179,815	249,921
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Impairment			
At 2 October 2020 and 1 October 2021	—	—	—
	-----	-----	-----
Carrying amount			
At 1 October 2021	70,106	179,815	249,921
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At 1 October 2020	70,106	179,815	249,921
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The Company's Investments at the balance sheet date in the share capital of companies include the following;

Orbiton Developments Limited

Nature of business: Development and Investment of Real Estate

Class of shares: Ordinary

Ordinary shares 100% Holding

31.12.2020 31.12.2019

£ £

Aggregate capital and reserves 766,868 616,047

(Loss)/Profit of the year 150,821 345,740

Orchardview Enterprises Limited

Nature of business: property investment and asset management

Class of shares: Ordinary

Ordinary shares : 100% Holdings

01.10.2021 01.10.2020

£ £

Aggregate capital and reserves 256,331 256,084

(Loss)/Profit of the year 247 9,203

Queensway Associates Limited

Nature of business: Providers of finance

Class of shares: Ordinary

Ordinary shares: 50% Holdings

30.06.2021 30.06.2020

£ £

Aggregate capital and reserves 3,565,781 3,605,431

(Loss)/Profit for the year (39,651) (147,291)

Orbiton Investments Limited(Owned by Regalview Ltd which is 100% subsidiary of Palm Tree Properties Ltd) Nature of business: Property management and estate agency

Class of shares: Ordinary

Ordinary shares 100% Holding

31.12.2020 31.12.2019

£ £

Aggregate capital and reserves 112,743 105,701

(Loss)/Profit for the year 7,042 11,500

The company holds more than 10% of the issued share capital of the following dormant entities, all registered in England and Wales. **Company**

Shares held Class %

Regalview Limited(See below) Ordinary 100.00

Oaktrend Limited(See below) Ordinary 100.00

Cedarspan Limited(Dormant) Ordinary 50.00

Apple London Limited(Dormant) Ordinary 100.00

Queensoak Limited(Dormant) Ordinary 50.00

In accounting for joint ventures except in the case of Oaktrend Limited, affairs of which were drawn to 31 March 2021,the result and affairs were based on the accounts for the period ended 1 October 2021.

Regalview Limited is dormant company however it owns 100% of Orbiton Investments Limited which is a trading company.

6. Debtors

	2021	2020
	£	£
Other debtors	1,078,875	336,250

Included in Debtors is amount owed by Orion B Tamary is sum of £51,820 as at 1 October 2021(2020: £47,485), additional Loan amount in the Year £4,335. Loan amount to Mrs Bracha Tamary as at 1 October 2021 £148,009 (2020: £96,498), additional Loan amount in the year £46,369. No Interest was charged. Amount owed by group undertakings in which the company has a participating interest amount to £193,695(2020 £193,695)

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	22,014	22,015
Corporation tax	84,307	13,850
Other creditors	283,700	429,385
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	390,021	465,250
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	1,418,212	1,519,894
Deferred Tax	1,197,240	1,197,240
	-----	-----
	2,615,452	2,717,134
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Amount falling due in more than five years: (included in above) Bank loans are in respect of Joint Venture Properties. They are secured on the various properties for which loans were obtained.

9. Related party transactions

Included in Debtors is amount owed by Orion B Tamary is sum of £51,820 as at 1 October 2021(2020: £47,485), additional Loan amount in the Year £4,335. Loan amount to Mrs Bracha Tamary as at 1 October 2021 £148,009 (2020: £96,498), additional Loan amount in the year £46,369. No Interest was charged.

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.