

Company registration number 03961957 (England and Wales)

PATHBURNER VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

PATHBURNER VENTURES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

PATHBURNER VENTURES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	1,872	3,207
Investments	4	18,472	31,266
		<u>20,344</u>	<u>34,473</u>
Current assets			
Debtors	5	39,623	11,683
Cash at bank and in hand		-	89,945
		<u>39,623</u>	<u>101,628</u>
Creditors: amounts falling due within one year	6	<u>(32,097)</u>	<u>(31,045)</u>
Net current assets		<u>7,526</u>	<u>70,583</u>
Total assets less current liabilities		<u>27,870</u>	<u>105,056</u>
Creditors: amounts falling due after more than one year	7	<u>(36,667)</u>	<u>(40,000)</u>
Net (liabilities)/assets		<u><u>(8,797)</u></u>	<u><u>65,056</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss reserves		(8,997)	64,856
Total equity		<u><u>(8,797)</u></u>	<u><u>65,056</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PATHBURNER VENTURES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved and signed by the director and authorised for issue on 27 April 2023

P Kokkalis
Director

Company Registration No. 03961957

PATHBURNER VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2020	200	(5,879)	(5,679)
Year ended 30 April 2021:			
Profit for the year	-	70,735	70,735
Balance at 30 April 2021	200	64,856	65,056
Year ended 30 April 2022:			
Loss for the year	-	(73,853)	(73,853)
Balance at 30 April 2022	200	(8,997)	(8,797)

PATHBURNER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Pathburner Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 4 Waynflete House, 76 High Street, Esher, Surrey, KT10 9QS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the amount derived from provision of services which fall within the company's principal activity. Turnover from rendering services is recognised when services are rendered, no matter when cash is received.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% on cost
--------------------	----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

PATHBURNER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

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

PATHBURNER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2021	9,355
Additions	429
	<hr/>
At 30 April 2022	9,784
	<hr/>
Depreciation and impairment	
At 1 May 2021	6,148
Depreciation charged in the year	1,764
	<hr/>
At 30 April 2022	7,912
	<hr/>
Carrying amount	
At 30 April 2022	1,872
	<hr/>
At 30 April 2021	3,207
	<hr/>

PATHBURNER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Fixed asset investments

	2022 £	2021 £
Other investments	18,472	31,266

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 May 2021	31,266
Valuation changes	(12,794)
At 30 April 2022	18,472
Carrying amount	
At 30 April 2022	18,472
At 30 April 2021	31,266

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	39,623	11,683

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,503	10,000
Corporation tax	1,781	11,613
Other taxation and social security	2,668	2,449
Other creditors	17,145	6,983
	32,097	31,045

The bank loan is repayable in instalments over 6 years. The loan is guaranteed by the government and carries an interest rate of 2.5% p.a.

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	36,667	40,000

PATHBURNER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Creditors: amounts falling due after more than one year (Continued)

The bank loan is repayable in instalments over 6 years. The loan is guaranteed by the government and carries an interest rate of 2.5% p.a.

8 Related party transactions

At the yearend, the company was owed £32,780 by Investingbetter Limited a company in which Panteleimon Kokkalis is a director and shareholder.

9 Directors' transactions

At the balance sheet date, the director owed £4,716 (2021: £8,817) to the company.

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.