

Registered number  
05148264

Pathtown Limited

Filleled Accounts

30 April 2018

**Pathtown Limited****Registered number:** 05148264**Balance Sheet****as at 30 April 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	8,231,425	7,301,458
<b>Current assets</b>			
Stocks		1,317,261	1,305,135
Debtors	4	677,400	676,496
Cash at bank and in hand		178,693	25,662
		<u>2,173,354</u>	<u>2,007,293</u>
<b>Creditors: amounts falling due within one year</b>	5	(2,552,293)	(2,535,328)
<b>Net current liabilities</b>		<u>(378,939)</u>	<u>(528,035)</u>
<b>Total assets less current liabilities</b>		<u>7,852,486</u>	<u>6,773,423</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(3,600,000)	(3,600,000)
<b>Provisions for liabilities</b>		(185,000)	-
<b>Net assets</b>		<u>4,067,486</u>	<u>3,173,423</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve	8	3,284,264	2,538,254
Profit and loss account		783,122	635,069
<b>Shareholders' funds</b>		<u>4,067,486</u>	<u>3,173,423</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.

D J Stanley

Director

Approved by the board on 16 October 2018

**Pathtown Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2018**

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**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).

***Turnover***

Turnover represents rental income receivable, which is recognised for the period to which the rent relates. Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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***Stocks***

Stock represent properties held for development and for sale. Stock is measured at the lower of cost and estimated selling price less costs to complete and sell. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***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. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax

rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

<b>2 Taxation</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The taxation charge for the year comprises:		
Corporation tax based on the profits for the year	35,000	35,000
Deferred tax on revaluation of investment properties	185,000	-
	<u>220,000</u>	<u>35,000</u>

### 3 Tangible fixed assets

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 May 2017	7,293,990	32,894	7,326,884
Additions	-	2,504	2,504
Surplus on revaluation	931,010	-	931,010
At 30 April 2018	<u>8,225,000</u>	<u>35,398</u>	<u>8,260,398</u>
<b>Depreciation</b>			
At 1 May 2017	-	25,426	25,426
Charge for the year	-	3,547	3,547
At 30 April 2018	<u>-</u>	<u>28,973</u>	<u>28,973</u>
<b>Net book value</b>			
At 30 April 2018	<u>8,225,000</u>	<u>6,425</u>	<u>8,231,425</u>
At 30 April 2017	<u>7,293,990</u>	<u>7,468</u>	<u>7,301,458</u>

Freehold land and buildings:	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Historical cost	4,755,736	4,755,736
Cumulative depreciation based on historical cost	-	-
	<u>4,755,736</u>	<u>4,755,736</u>

The properties have been valued by an independent firm of Chartered Surveyors as at 30 April 2018 on an open market basis between a willing buyer and seller with the current occupancy and property condition.

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	18,350	17,446

Amounts owed by group undertakings and undertakings in which the company has a participating interest	659,050	659,050
	<u>677,400</u>	<u>676,496</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	22,134	15,931
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,476,270	2,476,270
Taxation and social security costs	38,709	36,019
Other creditors	15,180	7,108
	<u>2,552,293</u>	<u>2,535,328</u>
<b>6 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>3,600,000</u>	<u>3,600,000</u>
<b>7 Loans</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>3,600,000</u>	<u>3,600,000</u>
The bank borrowings were secured against the company's properties.		
<b>8 Revaluation reserve</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 1 May 2017	2,538,254	2,538,254
Gain on revaluation of land and buildings	931,010	-
Deferred taxation arising on the revaluation of land and buildings	(185,000)	-
At 30 April 2018	<u>3,284,264</u>	<u>2,538,254</u>
<b>9 Related party transactions</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Solo Capital Homes Limited</b>		
Solo Capital Homes Ltd is a fellow subsidiary which has lent sums to the company to provide working capital.		
Amount due from (to) the related party	(2,476,270)	(2,476,270)
<b>Landpalm Limited</b>		
Landpalm Ltd is a fellow subsidiary to which the Company has lent sums to provide working capital.		

Amount due from (to) the related party

659,050

659,050

## **10 Controlling party**

The company is a wholly owned subsidiary of Crestvale Properties Ltd which, in the opinion of the directors, is the ultimate controlling party.

## **11 Other information**

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

26/28 Great Portland Street

London

W1W 8QT

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