

Company Registration No. 06867579 (England and Wales)

PENTLAND AVENUE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

PENTLAND AVENUE LIMITED

COMPANY INFORMATION

Director Mr R Patel

Company number 06867579

Registered office Gabrielle House
332-336 Perth Road
Ilford, Essex
England

Accountants Vision Consulting
555-557 Cranbrook Road
Ilford
Essex
United Kingdom
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PENTLAND AVENUE LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

PENTLAND AVENUE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		1,475,000		1,475,000	
Debtors	2	63,655		61,721	
Cash at bank and in hand		55,823		43,748	
		<u>1,594,478</u>		<u>1,580,469</u>	
Creditors: amounts falling due within one year	3	<u>(752,634)</u>		<u>(747,940)</u>	
Net current assets			841,844		832,529
Creditors: amounts falling due after more than one year	4		(805,248)		(826,979)
Net assets			<u>36,596</u>		<u>5,550</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			36,595		5,549
Total equity			<u>36,596</u>		<u>5,550</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 September 2017 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.

The financial statements were approved and signed by the director and authorised for issue on 18 September 2018

Mr R Patel
Director

Company Registration No. 06867579

PENTLAND AVENUE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 30 September 2015	1	(26,273)	(26,272)
Year ended 30 September 2016:			
Profit and total comprehensive income for the year	-	31,822	31,822
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2016	1	5,549	5,550
Year ended 30 September 2017:			
Profit and total comprehensive income for the year	-	31,046	31,046
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	<u>1</u>	<u>36,595</u>	<u>36,596</u>

PENTLAND AVENUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Pentland Avenue Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gabrielle House, 332-336 Perth Road, Ilford, Essex, England.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Pentland Avenue Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 30 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover represents amounts receivable in normal course of business. Rent receivable is recognised in the period to which it relates.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PENTLAND AVENUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

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.

PENTLAND AVENUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	4,311	1,502
Other debtors	59,344	60,219
	<u>63,655</u>	<u>61,721</u>
	<u><u>63,655</u></u>	<u><u>61,721</u></u>
3 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	21,731	20,474
Amounts due to group undertakings	712,588	712,588
Corporation tax	15,714	10,783
Other creditors	2,601	4,095
	<u>752,634</u>	<u>747,940</u>
	<u><u>752,634</u></u>	<u><u>747,940</u></u>
4 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	805,248	826,979
	<u>805,248</u>	<u>826,979</u>
	<u><u>805,248</u></u>	<u><u>826,979</u></u>
5 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

PENTLAND AVENUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Related party transactions

Letting International Limited

Connected company

During the period, Letting International Limited received rent of £90,333 (2016 : £96,300) on behalf of the company.

Letting International Limited also charged management fee of £3,189 (2016 : £4,827).

The balance due from Letting International Limited at the balance sheet date was £53,219 (2016 : £53,219).

Balsam House Limited

Fellow subsidiary

The balance due to Balsam House Limited at balance sheet date was £324,277 (2016: £324,277)

Pentsland Limited

Fellow subsidiary

The balance due to Pentsland Limited at the balance sheet date was £388,311 (2016: £388,311)

7 Parent company

The company's immediate and ultimate parent company is Mivee Limited, in which the director Mr. Rizwan Patel owns 100% of the issued share capital of 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.