

REGISTERED NUMBER: 07240003 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
PALM TREE INVESTMENTS LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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PALM TREE INVESTMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

DIRECTOR: H Sternlicht

REGISTERED OFFICE: 136 Stamford Hill
London
N16 6QT

REGISTERED NUMBER: 07240003 (England and Wales)

ACCOUNTANTS: Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2022

	Notes	31.10.22 £	31.10.21 £
FIXED ASSETS			
Tangible assets	4	3,599	4,234
Investment property	5	<u>1,436,262</u>	<u>1,063,152</u>
		<u>1,439,861</u>	<u>1,067,386</u>
CURRENT ASSETS			
Debtors	6	1,118,168	1,112,911
Cash at bank		<u>1,619</u>	<u>14,956</u>
		1,119,787	1,127,867
CREDITORS			
Amounts falling due within one year	7	<u>(1,533,908)</u>	<u>(1,155,541)</u>
NET CURRENT LIABILITIES		<u>(414,121)</u>	<u>(27,674)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,025,740	1,039,712
CREDITORS			
Amounts falling due after more than one year	8	<u>(994,561)</u>	<u>(1,009,433)</u>
NET ASSETS		<u>31,179</u>	<u>30,279</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Retained earnings	11	<u>31,178</u>	<u>30,278</u>
SHAREHOLDERS' FUNDS		<u>31,179</u>	<u>30,279</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 November 2023 and were signed by:

H Sternlicht - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. STATUTORY INFORMATION

Palm Tree Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net rent receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Investment property

Investment Properties are included in the Balance Sheet at historical cost, which is not in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015), which requires such properties to be stated at current market value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 November 2021 and 31 October 2022	<u>8,892</u>
DEPRECIATION	
At 1 November 2021	4,658
Charge for year	<u>635</u>
At 31 October 2022	<u>5,293</u>
NET BOOK VALUE	
At 31 October 2022	<u>3,599</u>
At 31 October 2021	<u>4,234</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2021	1,063,152
Additions	<u>373,110</u>
At 31 October 2022	<u>1,436,262</u>
NET BOOK VALUE	
At 31 October 2022	<u>1,436,262</u>
At 31 October 2021	<u>1,063,152</u>

The company's investment properties are included in the balance sheet at historical cost.

The directors are of the opinion that the open market value of each of the companies investment properties is at least equal to the amount at which it is included in the financial statements.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22 £	31.10.21 £
Other debtors	<u>1,118,168</u>	<u>1,112,911</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22 £	31.10.21 £
Taxation and social security	380	211
Other creditors	<u>1,533,528</u>	<u>1,155,330</u>
	<u>1,533,908</u>	<u>1,155,541</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.22	31.10.21
	£	£
Bank loans	<u>994,561</u>	<u>1,009,433</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>927,020</u>	<u>927,020</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>20,351</u>	<u>35,223</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.22	31.10.21
	£	£
Bank loans	<u>994,561</u>	<u>1,009,433</u>

Bank loan is secured by first charge over company's properties and bear interest at variable rates.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.22	31.10.21
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. **RESERVES**

	Retained earnings
	£
At 1 November 2021	30,278
Profit for the year	<u>900</u>
At 31 October 2022	<u>31,178</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is H Sternlicht.

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.