

Pili Pala Properties Ltd

Financial Statements for the Year Ended 31 July 2016

Pili Pala Properties Ltd

**Company Information
for the Year Ended 31 July 2016**

DIRECTORS:

K W Griffiths
S M Griffiths

REGISTERED OFFICE:

64 Merthyr Road
Pontypridd
Rhondda Cynon Taff
CF37 4DD

REGISTERED NUMBER:

08403359 (England and Wales)

ACCOUNTANTS:

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Pili Pala Properties Ltd**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pili Pala Properties Ltd for the year ended 31 July 2016 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Pili Pala Properties Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pili Pala Properties Ltd and state those matters that we have agreed to state to the Board of Directors of Pili Pala Properties Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pili Pala Properties Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pili Pala Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pili Pala Properties Ltd. You consider that Pili Pala Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pili Pala Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited
Chartered Accountants

12 April 2017

Balance Sheet
31 July 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		5,888		2,823
Investment property	3		<u>415,149</u>		<u>371,472</u>
			421,037		374,295
CURRENT ASSETS					
Debtors	4	-		2,500	
Cash at bank		<u>491</u>		<u>757</u>	
		491		3,257	
CREDITORS					
Amounts falling due within one year	5	<u>76,005</u>		<u>111,959</u>	
NET CURRENT LIABILITIES			(75,514)		(108,702)
TOTAL ASSETS LESS CURRENT LIABILITIES			345,523		265,593
CREDITORS					
Amounts falling due after more than one year	6		(247,295)		(254,265)
PROVISIONS FOR LIABILITIES			(9,153)		-
NET ASSETS			<u>89,075</u>		<u>11,328</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Non-distributable reserve			36,798		-
Retained earnings			<u>52,267</u>		<u>11,318</u>
SHAREHOLDERS' FUNDS			<u>89,075</u>		<u>11,328</u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 12 April 2017 and were signed on its behalf by:

K W Griffiths - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents rental income from investment properties due in the year.

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 - 20% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The company's properties are held for long term investments. No depreciation is provided in respect of the freehold properties which is contrary to Companies Act 2006.

Deferred tax

Full provision is made for deferred taxation resulting from material timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

2. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 August 2015	3,196
Additions	<u>3,903</u>
At 31 July 2016	<u>7,099</u>
DEPRECIATION	
At 1 August 2015	373
Charge for year	<u>838</u>
At 31 July 2016	<u>1,211</u>
NET BOOK VALUE	
At 31 July 2016	<u>5,888</u>
At 31 July 2015	<u>2,823</u>

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2015	371,472
Additions	1,577
Revaluations	<u>42,100</u>
At 31 July 2016	<u>415,149</u>
NET BOOK VALUE	
At 31 July 2016	<u>415,149</u>
At 31 July 2015	<u>371,472</u>

Cost or valuation at 31 July 2016 is represented by:

	£
Valuation in 2016	42,100
Cost	<u>373,049</u>
	<u>415,149</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2016**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors & prepayments	<u>-</u>	<u>2,500</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loan	6,725	6,559
Other creditors & accruals	<u>69,280</u>	<u>105,400</u>
	<u>76,005</u>	<u>111,959</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans	163,090	170,060
Other creditors	<u>84,205</u>	<u>84,205</u>
	<u>247,295</u>	<u>254,265</u>

7. POST BALANCE SHEET EVENTS

The company completed on the acquisition of an investment property costing circa £325,000 in August 2016.

8. FIRST YEAR ADOPTION OF FRS102

A deferred tax charge and related liability, not provided for previously due to an exemption available under previous accounting standards, is included in the accounts in relation to the revaluation of investment properties to fair value.

As FRS 102 does not permit a revaluation reserve on investment properties, the accumulated revaluation gains on the properties, and the related deferred tax charges, have been charged to the profit and loss account, and then subsequently transferred to a new non-distributable reserve, in order to preserve the distinction between distributable and non-distributable reserves.

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.