

Pinnacle West Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

Pinnacle West Limited

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Pinnacle West Limited

Company Information

Director Mr H Huseynzade

Company secretary Mr MSW Phillips

Registered office 6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

Accountants Houndiscombe Consultants Limited
T/A Condy Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Pinnacle West Limited
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pinnacle West Limited for the year ended 28 February 2018 as set out on pages 3 to 7 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Pinnacle West Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pinnacle West Limited. You consider that Pinnacle West Limited 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 accounts of Pinnacle West Limited. 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 accounts.

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Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

6 September 2018

Pinnacle West Limited
(Registration number: 09995813)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	971,350	877,643
Current assets			
Stocks	<u>5</u>	1,691,504	139,475
Debtors	<u>6</u>	90,005	16,411
Cash at bank and in hand		-	1,874,998
		1,781,509	2,030,884
Creditors: Amounts falling due within one year	<u>7</u>	(2,750,506)	(921,717)
Net current (liabilities)/assets		(968,997)	1,109,167
Total assets less current liabilities		2,353	1,986,810
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(2,000,000)
Net assets/(liabilities)		<u>2,353</u>	<u>(13,190)</u>
Capital and reserves			
Called up share capital		50	50
Other reserves		17,997	-
Profit and loss account		(15,694)	(13,240)
Total equity		<u>2,353</u>	<u>(13,190)</u>

The notes on pages 5 to 7 form an integral part of these financial statements.
Page 3

Pinnacle West Limited
(Registration number: 09995813)
Balance Sheet as at 28 February 2018

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to small companies subject to the small company regime and the option not to file the Statement of Income and Retained Earnings and the Directors report has been taken.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 September 2018

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Mr H Huseynzade
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Pinnacle West Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England .

The address of its registered office is:

6 Houndiscombe Road

Plymouth

Devon

PL4 6HH

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section - 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Going concern

As at the year end, the company's balance sheet shows net current liabilities of £968,997 (2017 net current assets £1,109,167). Accordingly, the director has had to consider the basis upon which the accounts should be prepared and determine whether a going concern basis remains appropriate. The accounts have been prepared on a going concern basis as the director continues to provide financial support when necessary to the company. The director has also reviewed the position for 12 months from the date the financial statements were approved and in their opinion the company will reduce the balance sheet deficiency and will show positive results for the next financial period.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

The financial statements are presented in Sterling, which is also the functional currency of the Company. Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred.

Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period.

Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Pinnacle West Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit or loss account. Deferred taxation is provided on the gains at the rate expected to apply when the property is sold.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

4 Investment properties

	2018
	£
At 1 March	877,643
Additions	75,710
Fair value adjustments	17,997
At 28 February	<u>971,350</u>

The investment properties have been included at a value that the directors consider to be fair value.

5 Stocks

	2018	2017
	£	£
Work in progress	<u>1,691,504</u>	<u>139,475</u>

6 Debtors

	2018	2017
	£	£
Trade debtors	-	459
Other debtors	<u>90,005</u>	<u>15,952</u>
	<u>90,005</u>	<u>16,411</u>

Pinnacle West Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		5,894	5,106
Other creditors		<u>2,744,612</u>	<u>916,611</u>
		<u>2,750,506</u>	<u>921,717</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>-</u>	<u>2,000,000</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>-</u>	<u>2,000,000</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>2,000,000</u>

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.