

COMPANY REGISTRATION NUMBER: 10056891

**Park Regency Limited**

**Filleted Unaudited Financial Statements**

**31 March 2023**

# **Park Regency Limited**

## **Financial Statements**

**Year ended 31 March 2023**

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**Park Regency Limited**  
**Statement of Financial Position**  
**31 March 2023**

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		42,844		100,049
<b>Current assets</b>					
Debtors	6	52,695		5,400	
Cash at bank and in hand		21,761		154,244	
		<u>74,456</u>		<u>159,644</u>	
<b>Creditors: amounts falling due within one year</b>	7	372,538		448,803	
		<u>-----</u>		<u>-----</u>	
<b>Net current liabilities</b>			298,082		289,159
			<u>-----</u>		<u>-----</u>
<b>Total assets less current liabilities</b>			( 255,238)		( 189,110)
			<u>-----</u>		<u>-----</u>
<b>Creditors: amounts falling due after more than one year</b>	8		31,667		41,667
			<u>-----</u>		<u>-----</u>
<b>Net liabilities</b>			( 286,905)		( 230,777)
			<u>-----</u>		<u>-----</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss account		( 286,906)		( 230,778)	
		<u>-----</u>		<u>-----</u>	
<b>Shareholders deficit</b>		( 286,905)		( 230,777)	
		<u>-----</u>		<u>-----</u>	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Park Regency Limited

## Statement of Financial Position *(continued)*

**31 March 2023**

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These financial statements were approved by the board of directors and authorised for issue on 29 March 2024 , and are signed on behalf of the board by:

Mrs K. Bansal

Director

Company registration number: 10056891

# Park Regency Limited

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Clark's Courtyard, 145 Granville Street, Birmingham, B1 1SB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (A) No cash flow statement has been presented for the company. (B) Disclosures in respect of financial instruments have not been presented.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	15% straight line
Fixtures and fittings	-	15% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: Nil).

#### 5. Tangible assets

	Short leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 April 2022 and 31 March 2023</b>	262,500	118,869	381,369
<b>Depreciation</b>			
At 1 April 2022	196,875	84,445	281,320
Charge for the year	39,375	17,830	57,205
<b>At 31 March 2023</b>	236,250	102,275	338,525
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	26,250	16,594	42,844
At 31 March 2022	65,625	34,424	100,049

#### 6. Debtors

	2023 £	2022 £
Trade debtors	11,232	5,400
Amounts owed by group undertakings and undertakings in which the company has a participating interest	41,463	—
	52,695	5,400

#### 7. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	90,261
Corporation tax	343	343
Social security and other taxes	11,845	4,500
Other creditors	360,350	353,699
	372,538	448,803

#### 8. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	31,667	41,667

**9. Called up share capital****Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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**10. Director's advances, credits and guarantees**

At 31st March 2023, other creditors include the following amounts due to the former director:- Mrs K. Bansal £352,099 (2022 - £352,099) The loans are interest free and repayable on demand



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