

Company registration number 10409059 (England and Wales)

PRAVEENA PROPERTY SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2022
PAGES FOR FILING WITH REGISTRAR

PRAVEENA PROPERTY SERVICES LTD

COMPANY INFORMATION

Directors	Dr C M Kanneganti Mrs S P Kanneganti
Company number	10409059
Registered office	Goldenhill Medical Centre High Street Stoke-On-Trent United Kingdom ST6 5QJ
Accountants	Dains Accountants Limited Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ

PRAVEENA PROPERTY SERVICES LTD

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PRAVEENA PROPERTY SERVICES LTD

BALANCE SHEET

AS AT 30 OCTOBER 2022

		2022		2021	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	3		18,923		25,343
Investment property	4		440,503		440,368
			<u>459,426</u>		<u>465,711</u>
Current assets					
Debtors	5	672,540		662,574	
Cash at bank and in hand		18,166		11,328	
		<u>690,706</u>		<u>673,902</u>	
Creditors: amounts falling due within one year	6	(1,222,561)		(1,230,899)	
Net current liabilities			<u>(531,855)</u>		<u>(556,997)</u>
Net liabilities			<u>(72,429)</u>		<u>(91,286)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(72,529)		(91,386)
Total equity			<u>(72,429)</u>		<u>(91,286)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 by the board of directors and authorised for issue on 29 August 2023 and are signed on its behalf by:

Dr C M Kanneganti
Director

Company registration number 10409059 (England and Wales)

PRAVEENA PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 OCTOBER 2022

1 Accounting policies

Company information

Praveena Property Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Goldenhill Medical Centre, High Street, Stoke-On-Trent, United Kingdom, ST6 5QJ.

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 £.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future with the continuing support of its directors, shareholders and another company under common control.

As at 30 October 2022, the company had net liabilities of £72,429.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

PRAVEENA PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 31 October 2021 and 30 October 2022	99,201
Depreciation and impairment	
At 31 October 2021	73,858
Depreciation charged in the year	6,420
At 30 October 2022	80,278
Carrying amount	
At 30 October 2022	18,923
At 30 October 2021	25,343

4 Investment property

	2022 £
Fair value	
At 31 October 2021	440,368
Additions	135
At 30 October 2022	440,503

As at 30 October 2022, the Investment Property is stated at fair value, which the directors believe to be a good indication of the current value.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	3,000
Other debtors	672,540	659,574
	672,540	662,574

PRAVEENA PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	31,563	31,434
Other creditors	1,190,998	1,199,465
	<u>1,222,561</u>	<u>1,230,899</u>

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Directors' transactions

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Dr CM Kanneganti & Mrs Kanneganti	659,574	14,316	(1,350)	672,540
	<u>659,574</u>	<u>14,316</u>	<u>(1,350)</u>	<u>672,540</u>

9 Related party transactions

Transactions with related parties

Another company under common control provides a loan to the company. The loan is interest-free and at the balance sheet date the amount of £1,187,299 (2021 £1,197,299) was outstanding.

10 Prior period adjustment

The previous period has been restated to remove an investment property and associated expenses.

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.