

REGISTERED NUMBER: 10877446 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

FOR

PATH SEVEN LTD

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FOR THE YEAR ENDED 31 JULY 2022**

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PATH SEVEN LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022

DIRECTOR: E Aksler

REGISTERED OFFICE: 115 Craven Park Road
London
N15 6BL

REGISTERED NUMBER: 10877446 (England and Wales)

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

STATEMENT OF FINANCIAL POSITION
31 JULY 2022

	Notes	31.7.22 £	31.7.21 £
FIXED ASSETS			
Investment property	4	1,026,748	1,026,748
CURRENT ASSETS			
Debtors	5	232,925	137,925
Cash at bank		<u>4,511</u>	<u>9,622</u>
		237,436	147,547
CREDITORS			
Amounts falling due within one year	6	<u>(437,160)</u>	<u>(331,803)</u>
NET CURRENT LIABILITIES		<u>(199,724)</u>	<u>(184,256)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		827,024	842,492
CREDITORS			
Amounts falling due after more than one year	7	(896,806)	(900,165)
PROVISIONS FOR LIABILITIES		<u>(3,213)</u>	<u>(3,213)</u>
NET LIABILITIES		<u>(72,995)</u>	<u>(60,886)</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Revaluation reserve	11	13,697	13,697
Retained earnings	11	<u>(86,694)</u>	<u>(74,585)</u>
SHAREHOLDERS' FUNDS		<u>(72,995)</u>	<u>(60,886)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 JULY 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 24 July 2023 and were signed by:

E Aksler - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. **STATUTORY INFORMATION**

Path Seven Ltd 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net rent receivable, excluding value added tax.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - NIL).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2021	
and 31 July 2022	1,026,748
NET BOOK VALUE	
At 31 July 2022	1,026,748
At 31 July 2021	1,026,748
Fair value at 31 July 2022 is represented by:	
	£
Valuation in 2020	16,910
Cost	1,009,838
	1,026,748

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Other debtors	232,925	137,925

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Other creditors	189,536	84,299
Directors' current accounts	246,284	246,284
Accrued expenses	1,340	1,220
	<u>437,160</u>	<u>331,803</u>

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

	31.7.22	31.7.21
	£	£
Bank loans (see note 8)	850,144	900,165
Other loans (see note 8)	46,662	-
	<u>896,806</u>	<u>900,165</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>850,144</u>	<u>850,165</u>
Repayable by instalments		
Other loans more 5yrs instal	<u>46,662</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.7.22	31.7.21
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>50,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>850,144</u>	<u>850,165</u>
Repayable by instalments		
Other loans more 5yrs instal	<u>46,662</u>	<u>-</u>

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

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.22	31.7.21
	£	£
Bank loans	850,144	900,165
Other loans	46,662	-
	<u>896,806</u>	<u>900,165</u>

1. Long term bank loan is secured by first charge over the company's investment property.

2. Under the bank loan, £46,662 was received under Bounce back Loan Scheme (BBL). The loan is unsecured, interest free for the first year, then capped at 2.5% afterwards and backed by HM Government.

10. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	31.7.22	31.7.21
			£	£
2	Share capital 1	1	<u>2</u>	<u>2</u>

11. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 August 2021	(74,585)	13,697	(60,888)
Deficit for the year	<u>(12,109)</u>		<u>(12,109)</u>
At 31 July 2022	<u>(86,694)</u>	<u>13,697</u>	<u>(72,997)</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is E Aksler.

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.