

PAPER PLANE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2018

PAPER PLANE PROPERTIES LIMITED

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PAPER PLANE PROPERTIES LIMITED
REGISTERED NUMBER:11079497

BALANCE SHEET
AS AT 30 NOVEMBER 2018

	Note	2018 £
Fixed assets		
Investment property	4	392,198
		<u>392,198</u>
Current assets		
Debtors: amounts falling due within one year	5	9,821
Cash at bank and in hand	6	2
		<u>9,823</u>
Creditors: amounts falling due within one year	7	<u>(421,996)</u>
Net current (liabilities)/assets		<u>(412,173)</u>
Total assets less current liabilities		<u>(19,975)</u>
Creditors: amounts falling due after more than one year	8	(5,160)
Net (liabilities)/assets		<u><u>(25,135)</u></u>
Capital and reserves		
Called up share capital	9	2
Profit and loss account		(25,137)
		<u>(25,135)</u>
		<u><u>(25,135)</u></u>

PAPER PLANE PROPERTIES LIMITED
REGISTERED NUMBER:11079497

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2019.

M P M Olive

Director

The notes on pages 3 to 6 form part of these financial statements.

PAPER PLANE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2018

1. General information

Paper Plane Properties Limited is a private company, limited by shares, registered in England and Wales, registration number 11079497. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company is that of property rental.

The company was incorporated on 23 November 2017 and commenced trading in July 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis as the director has confirmed that he will continue to support the company for the foreseeable future and meet the excess liabilities if the company is unable to do so.

2.3 Turnover

Turnover from rental of investment property is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.5 Investment property

Investment property is carried at fair value determined annually by director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

PAPER PLANE PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2018**

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from related parties and other third parties.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

PAPER PLANE PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2018**

4. Investment property

	Long term leasehold investment property £
Valuation	
Additions at cost	392,198
At 30 November 2018	<u><u>392,198</u></u>

The 2018 valuations were made by a director, on an open market value for existing use basis.

5. Debtors

	2018 £
Prepayments and accrued income	4,673
Deferred taxation	5,148
	<u><u>9,821</u></u>

6. Cash and cash equivalents

	2018 £
Cash at bank and in hand	<u><u>2</u></u>

7. Creditors: Amounts falling due within one year

	2018 £
Other creditors	420,496
Accruals and deferred Income	1,500
	<u><u>421,996</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2018**

8. Creditors: Amounts falling due after more than one year

	2018
	£
Other creditors	<u><u>5,160</u></u>

9. Share capital

	2018
	£
Allotted, called up and fully paid	
2 Ordinary shares of £1.00 each	<u><u>2</u></u>

2 Ordinary shares of £1 each were issued on incorporation on 23 November 2017 at an aggregate subscription price of £2 and an aggregate nominal value of £2.

10. Related party transactions

As at the period end, the director was owed £420,496. The loan is repayable on demand.

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.