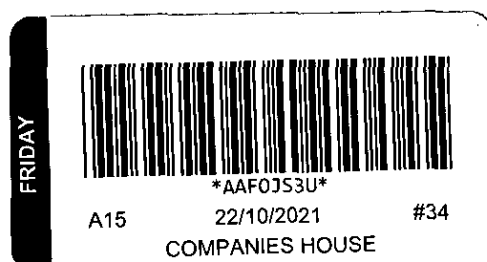


PAPER PLANE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019



PAPER PLANE PROPERTIES LIMITED
REGISTERED NUMBER:11079497

BALANCE SHEET
AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	392,198	392,198
		392,198	392,198
Current assets			
Debtors: amounts falling due within one year	5	2,662	9,821
Cash at bank and in hand	6	2	2
		2,664	9,823
Creditors: amounts falling due within one year	7	(409,401)	(421,996)
Net current liabilities		(406,737)	(412,173)
Total assets less current liabilities		(14,539)	(19,975)
Creditors: amounts falling due after more than one year	8	-	(5,160)
Net liabilities		(14,539)	(25,135)
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(14,541)	(25,137)
		(14,539)	(25,135)

PAPER PLANE PROPERTIES LIMITED
REGISTERED NUMBER:11079497

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2019

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 year 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



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 YEAR ENDED 30 NOVEMBER 2019

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.

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 company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 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.

2.3 Current and deferred taxation

The tax expense for the year 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PAPER PLANE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

2. Accounting policies (continued)

2.4 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.

2.5 Debtors

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

2.6 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.

2.7 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.

2.8 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 year was 2 (2018 - 2).

4. Investment property

	Long term leasehold investment property £
Valuation	
At 1 December 2018	392,198
At 30 November 2019	392,198

The 2019 valuations were made by a director, on an open market value for existing use basis.

PAPER PLANE PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

5. Debtors

	2019 £	2018 £
Prepayments and accrued income	-	4,673
Deferred taxation	2,662	5,148
	2,662	9,821

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	2	2

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	409,401	420,496
Accruals and deferred income	-	1,500
	409,401	421,996

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

	2019 £	2018 £
Other creditors	-	5,160

9. Deferred taxation

	2019 £	2018 £
At beginning of year	5,148	-
Charged to profit or loss	(2,486)	5,148
At end of year	2,662	5,148

PAPER PLANE PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

9. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2019	2018
	£	£
Tax losses carried forward	2,662	5,148

10. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	2	2

11. Related party transactions

As at the period end, the director was owed £409,401 (2018- £420,496). The loan is repayable on demand.

12. Post balance sheet events

Subsequent to the year end, the company was placed in to a compulsory liquidation.