

PICKERING OHRWALL INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 JANUARY 2023

PICKERING OHRWALL INVESTMENTS LIMITED

REGISTERED NUMBER:13832792

BALANCE SHEET AS AT 31 JANUARY 2023

| | Note | 2023 £ |
|--|------|-----------------|
| Fixed assets | | |
| Tangible assets | 4 | 8,054 |
| Investment property | 5 | 722,075 |
| | | <hr/> |
| | | 730,129 |
| Current assets | | |
| Debtors | | 100 |
| Cash at bank and in hand | 6 | 4,245 |
| | | <hr/> |
| | | 4,345 |
| Creditors: amounts falling due within one year | 7 | (755,202) |
| | | <hr/> |
| Net current liabilities | | (750,857) |
| | | <hr/> |
| Total assets less current liabilities | | (20,728) |
| | | <hr/> |
| Net liabilities | | <u>(20,728)</u> |
| Capital and reserves | | |
| Called up share capital | | 100 |
| Profit and loss account | | (20,828) |
| | | <hr/> |
| | | <u>(20,728)</u> |

PICKERING OHRWALL INVESTMENTS LIMITED

REGISTERED NUMBER: 13832792

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the 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 28 September 2023.

Keith Thomas Moore

Director

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

PICKERING OHRWALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

1. General information

Pickering Ohrwall Investments Limited is a private company limited by share capital, incorporated in England and Wales, registration number 13832792. Its registered office is Pickering, Stephenson Road, Clacton-on-Sea, Essex, CO15 4NL.

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 following principal accounting policies have been applied:

2.2 Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the ongoing support provided by the owners. The entity will therefore prepare the financial statements on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

PICKERING OHRWALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss 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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|--|
| Fixtures and fittings | - | 25% Reducing balance / 25% - 33% Straight line |
|-----------------------|---|--|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

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, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PICKERING OHRWALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.9 Financial instruments

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

3. Employees

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

4. Tangible fixed assets

| | Fixtures and fittings £ |
|--------------------------|-------------------------------|
| Cost or valuation | |
| Additions | 8,054 |
| At 31 January 2023 | <u>8,054</u> |
| Net book value | |
| At 31 January 2023 | <u><u>8,054</u></u> |

5. Investment property

| | Freehold investment property £ |
|--------------------|---|
| Valuation | |
| Additions at cost | 722,075 |
| At 31 January 2023 | <u><u>722,075</u></u> |

PICKERING ÖHRWALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

6. Cash and cash equivalents

| | 2023 £ |
|--------------------------|--------------|
| Cash at bank and in hand | 4,245 |
| | <u>4,245</u> |

7. Creditors: Amounts falling due within one year

| | 2023 £ |
|------------------------------------|----------------|
| Trade creditors | 40 |
| Amounts owed to group undertakings | 755,162 |
| | <u>755,202</u> |

8. Related party transactions

Pickering (Property) Limited and ÖHRWALLGRUPPEN AB both have 50% control over the joint venture Pickering Öhrwall Limited.

As at 31 January 2023, the company owed £380,445 to Pickering (Property) Limited and £374,717 to ÖHRWALLGRUPPEN AB. The loans are currently provided on an interest free basis.

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.