

**PANDA HOUSE DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**



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COMPANIES HOUSE

RWCA LTD
158 Upper Newtownards Road
Belfast
Co Antrim
BT4 3EQ

Panda House Developments Limited
Financial Statements
For The Year Ended 28 February 2017

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**Panda House Developments Limited
Auditor's Report
For The Year Ended 28 February 2017**

Independent Auditor's Report to the Members of Panda House Developments Limited

We have audited the financial statements of Panda House Developments Limited for the year ended 28 February 2017 which comprise the Balance Sheet, Statement of Changes of Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 8 to the financial statements.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**Panda House Developments Limited
Auditor's Report (continued)
For The Year Ended 28 February 2017**



Richard Waring (Senior Statutory
Auditor)

for and on behalf of RWCA Ltd ,
Statutory Auditor

20/11/2017

Panda House Developments Limited
Balance Sheet
As at 28 February 2017

Registered number: NI621321

		2017		2016	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	6	231,400		849,600	
Cash at bank and in hand		699,098		2,620	
		930,498		852,220	
Creditors: Amounts Falling Due Within One Year	7	(293,530)		(59,944)	
NET CURRENT ASSETS (LIABILITIES)			636,968		792,276
TOTAL ASSETS LESS CURRENT LIABILITIES			636,968		792,276
PROVISIONS FOR LIABILITIES					
Provisions For Charges	8		-	(275,000)	
NET ASSETS			636,968		517,276
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account			636,868		517,176
SHAREHOLDERS' FUNDS			636,968		517,276

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

On behalf of the board


 Mr James Patterson
 20/11/2017

The notes on pages 5 to 6 form part of these financial statements.

Panda House Developments Limited
Statement of Changes in Equity
For The Year Ended 28 February 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 March 2015	100	332,655	332,755
Profit for the year and total comprehensive income	-	184,521	184,521
As at 28 February 2016 and 29 February 2016	100	517,176	517,276
Profit for the year and total comprehensive income	-	119,692	119,692
As at 28 February 2017	100	636,868	636,968

Panda House Developments Limited
Notes to the Accounts
For The Year Ended 28 February 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Registrar Filing Requirements

3. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
	<u>2</u>	<u>2</u>

6. Debtors

	2017	2016
	£	£
Due within one year		
Amounts owed by group undertakings	231,400	849,600
	<u>231,400</u>	<u>849,600</u>

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Corporation tax	13,780	57,824
Accruals and deferred income	2,250	2,120
Amounts owed to group undertakings	277,500	-
	<u>293,530</u>	<u>59,944</u>

Secured Creditors

Borrowings are secured by charges over land and property held by the company.

2017	2016
£	£

Panda House Developments Limited
Notes to the Accounts (continued)
For The Year Ended 28 February 2017

8. Provisions for Liabilities

	£
As at 29 February 2016	275,000
Additional provisions made during the period	(275,000)
As at 28 February 2017	-

9. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100

10. APB Ethical Standard - Provision Available for Small Entities

Unlike other businesses of our size and nature we do not use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. Ultimate Controlling Party

The company's ultimate controlling party is James Patterson by virtue of his ownership of the issued share capital in the parent company, Bodrum EGE (NI) Ltd.

12. Transition to FRS 102

The company transitioned to preparing financial statements under FRS102 on 1 March 2016. There were no transitional adjustments required.

13. General Information

Panda House Developments Limited Registered number NI621321 is a limited by shares company incorporated in Northern Ireland. The Registered Office is 32 Cultra Avenue, Holywood, Down, BT18 0AZ.