

Statement of Consent to Prepare Abridged Financial Statements

All of the members of PAK Property Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC229719

PAK Property Limited

**Filleted Unaudited Abridged Financial
Statements**

31 March 2017

PAK Property Limited
Abridged Financial Statements

Year ended 31 March 2017

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PAK Property Limited

Officers and Professional Advisers

The board of directors

Mr K. Sands
Mrs L. Sands

Company secretary

Mrs L. Sands

Registered office

5 Ralston Mount
Broughty Ferry
Dundee
DD5 1NN

Accountants

FourM Limited
Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

PAK Property Limited

Abridged Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	137,500	137,500
Current assets			
Cash at bank and in hand		28,504	2,404
Creditors: amounts falling due within one year		33,849	28,577
Net current liabilities		5,345	26,173
Total assets less current liabilities		132,155	111,327
Creditors: amounts falling due after more than one year	5	38,131	16,870
Provisions			
Taxation including deferred tax		12,075	12,501
Net assets		81,949	81,956
Capital and reserves			
Called up share capital		4	4
Revaluation reserve	6	81,926	81,499
Profit and loss account	6	19	453
Members funds		81,949	81,956

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

PAK Property Limited

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 29 November 2017 , and are signed on behalf of the board by:

Mrs L. Sands

Director

Company registration number: SC229719

All of the members of PAK Property Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

PAK Property Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 5 Ralston Mount, Broughty Ferry, Dundee, DD5 1NN.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover shown in the statement of comprehensive income represents property rental amounts charged during the year.

Corporation and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets, which comprise of investment properties for residential rent, are initially recorded at cost, and then subject to annual revaluation.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis. This is in accordance with the FRS102 1A which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Companies Act 2006 is required

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Tangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	137,500

Depreciation	
At 1 April 2016 and 31 March 2017	-

Carrying amount	
At 31 March 2017	137,500

Included within the above is investment property as follows:	
	£

At 1 April 2016 and 31 March 2017	137,500

The directors have reviewed the values carried in the accounts for the company's investment properties and are of the view that the current market values are not materially different from the value reflected in these accounts.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
At 31 March 2017	
Aggregate cost	51,000
Aggregate depreciation	-

Carrying value	51,000

 At 31 March 2016	
Aggregate cost	51,000
Aggregate depreciation	-

Carrying value	51,000

5. Creditors: amounts falling due after more than one year

The bank holds a standard security over the company's Investment Property.

Included within creditors: amounts falling due after more than one year is an amount of £23,300 (2016: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

6. Reserves

The Profit and loss account reserve records retained earnings and accumulated losses. The Revaluation reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. The Revaluation reserve is undistributable.

7. Transactions with directors

The company is under the control of the directors, Mr K Sands and Mrs L Sands. During the year the company paid £4,600 (2016 - £11,500) in dividends to the directors. Following dividends declared the company was due to repay the directors £27,867 (2016 - £23,267) at the year end. The loan is interest free with no set repayment terms.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	137,500	-	137,500	137,500	-	137,500
Current assets	12,171	-	12,171	2,404	-	2,404
Creditors: amounts falling due within one year	(29,187)	-	(29,187)	(28,577)	-	(28,577)
Net current liabilities	(17,016)	-	(17,016)	(26,173)	-	(26,173)
Total assets less current liabilities	120,484	-	120,484	111,327	-	111,327
Creditors: amounts falling due after more than one year	(20,065)	-	(20,065)	(16,870)	-	(16,870)
Provisions	-	(12,714)	(12,714)	-	(12,501)	(12,501)
Net assets	100,419	(12,714)	87,705	94,457	(12,501)	81,956
Capital and reserves	100,419	(12,714)	87,705	94,457	(12,501)	81,956

Transitional adjustments FRS102 requires that deferred tax on the potential chargeable gain, after available allowances, is provided in the financial statements for any revalued properties. This has resulted in a deferred tax charge of £12,714 being recognised at the transition date, and a deferred tax credit of £213 at 31 March 2016 in order to restate the comparative figures in accordance with FRS102.

