

Company Registration No. 03738813 (England and Wales)

PANAS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
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PANAS LIMITED

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PANAS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017 as restated	
	Notes	€	€	€	€
Fixed assets					
Investment properties	4		2,514,940		3,723,800
Current assets					
Debtors	5	2,750		2,536	
Cash at bank and in hand		-		2,022	
		<u>2,750</u>		<u>4,558</u>	
Creditors: amounts falling due within one year	6	<u>(1,305,863)</u>		<u>(1,299,430)</u>	
Net current liabilities			<u>(1,303,113)</u>		<u>(1,294,872)</u>
Total assets less current liabilities			<u>1,211,827</u>		<u>2,428,928</u>
Capital and reserves					
Called up share capital	7		2,867,004		2,867,004
Profit and loss reserves			<u>(1,655,177)</u>		<u>(438,076)</u>
Total equity			<u>1,211,827</u>		<u>2,428,928</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 24 September 2019

Simon Webber
Director

Company Registration No. 03738813

PANAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Panas Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor De Burgh House, Market Road, Wickford, Essex, SS12 0FD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

PANAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

3 Amounts written off investments

	2018	2017
	€	€
Fair value gains/(losses)		
Changes in the fair value of investment properties	(1,208,860)	-
	=====	=====

PANAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Investment property

	2018
	€
Fair value	
At 1 January 2018	3,723,800
Revaluations	(1,208,860)
	<u> </u>
At 31 December 2018	<u>2,514,940</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 26 June 2019 by Ing. Riccardo Aceti, a qualified architect, who is not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2018	2017
	€	€
Amounts falling due within one year:		
Other debtors	2,750	2,536
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2018	2017
	€	as restated €
Bank loans and overdrafts	74	-
Trade creditors	-	6,304
Other creditors	1,305,789	1,293,126
	<u> </u>	<u> </u>
	<u>1,305,863</u>	<u>1,299,430</u>

7 Called up share capital

	2018	2017
	€	€
Ordinary share capital		
Issued and fully paid		
2,867,004 Ordinary shares of €1 each	2,867,004	2,867,004
	<u> </u>	<u> </u>
	<u>2,867,004</u>	<u>2,867,004</u>

PANAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

8 Prior period adjustment

Other creditors have been restated from €1,321,032 to €1,293,126.

Property expenses have been restated from €27,906 to €nil.

Changes to the balance sheet

	At 31 December 2017		
	As previously reported	Adjustment	As restated
	€	€	€
Creditors due within one year			
Other creditors	(1,321,032)	27,906	(1,293,126)
Net assets	2,401,022	27,906	2,428,928
	=====	=====	=====
Capital and reserves			
Profit and loss	(465,982)	27,906	(438,076)
Total equity	2,401,022	27,906	2,428,928
	=====	=====	=====

Changes to the profit and loss account

	Period ended 31 December 2017		
	As previously reported	Adjustment	As restated
	€	€	€
Administrative expenses	(53,390)	27,906	(25,484)
Loss for the financial period	(53,390)	27,906	(25,484)
	=====	=====	=====

