

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2020

PATEL AND TAYLOR LIMITED

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STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	5	7,410,000	<i>7,410,000</i>
		7,410,000	<i>7,410,000</i>
Current assets			
Debtors: amounts falling due within one year	6	2,730,337	<i>2,687,511</i>
Cash at bank and in hand		2,089,964	<i>74,981</i>
		4,820,301	<i>2,762,492</i>
Creditors: amounts falling due within one year	7	(3,311,112)	<i>(1,383,906)</i>
Net current assets		1,509,189	<i>1,378,584</i>
Total assets less current liabilities		8,919,189	<i>8,788,584</i>
Creditors: amounts falling due after more than one year	8	(1,099,027)	<i>(1,221,889)</i>
Provisions for liabilities			
Deferred tax	9	(523,988)	<i>(523,409)</i>
Net assets		7,296,174	<i>7,043,286</i>
Capital and reserves			
Allotted, called up and fully-paid share capital		100	<i>100</i>
Profit and loss account		7,296,074	<i>7,043,186</i>
		7,296,174	<i>7,043,286</i>

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 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 statement of income and retained earnings 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 by:

A R Taylor
Director

PATEL AND TAYLOR LIMITED
REGISTERED NUMBER:03031047

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2020

Date: 19 October 2020

The notes on pages 3 to 7 form part of these financial statements.

PATEL AND TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1. General information

Patel and Taylor Limited is a private company, limited by shares, registered in England and Wales, registration number 03031047. The registered office and principal place of business is 48 Rawstorne Street, London, EC1V 7ND.

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 Coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this. The directors are working to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the company, at this stage it is not possible to reliably forecast what this may be. However, the directors have taken all relevant measures to ensure they are able to safeguard cashflow, tenants, and supply chains to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal.

Given the uncertainties that exist, this may cast doubt on the company's ability to continue as a going concern, however, the directors believe that the actions they have taken should enable them to continue in operational existence.

2.3 Turnover

Turnover comprises rents receivable and is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover 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.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PATEL AND TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting 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 Statement of Financial Position 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 reporting date.

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 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 year was 2 (2019 - 2).

PATEL AND TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 May 2019	23,235
At 30 April 2020	23,235
Depreciation	
At 1 May 2019	23,235
At 30 April 2020	23,235
Net book value	
At 30 April 2020	-
At 30 April 2019	-

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2019	7,410,000
At 30 April 2020	7,410,000

The 2020 valuations were made by the directors, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

6. Debtors

	2020 £	2019 £
Trade debtors	20,462	1,316
Other debtors	2,689,028	2,660,034
Prepayments and accrued income	20,847	26,161
	<u>2,730,337</u>	<u>2,687,511</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	125,269	125,269
Trade creditors	12,571	8,825
Corporation tax	61,437	62,001
Other creditors	2,916,401	995,105
Accruals and deferred income	195,434	192,710
	<u>3,311,112</u>	<u>1,383,906</u>

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

	2020 £	2019 £
Bank loans	1,099,027	1,221,889
	<u>1,099,027</u>	<u>1,221,889</u>

The following liabilities were secured:

Details of security provided:

The bank loan of £1,224,296 (2019 - £1,347,158) is secured on an investment property owned by the company.

PATEL AND TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

9. Deferred taxation

	2020 £
At beginning of year	(523,409)
Charged to profit or loss	(579)
At end of year	<u>(523,988)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Timing difference on interest charges	(39,028)	(38,445)
Revaluation surplus on investment property	(484,960)	(484,960)
	<u>(523,988)</u>	<u>(523,405)</u>

10. Profit and loss account

The profit and loss account reserve includes £3,545,137 (2019: £3,545,716) which is not currently distributable to the shareholders.