

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2022

PATEL AND TAYLOR LIMITED

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PATEL AND TAYLOR LIMITED

COMPANY INFORMATION

Directors	P H Patel A R Taylor
Company secretary	A R Taylor
Registered number	3031047
Registered office	48 Rawstorne Street London EC1V 7ND
Accountants	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT

PATEL AND TAYLOR LIMITED
REGISTERED NUMBER:3031047

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	7,410,000	7,410,000
		7,410,000	7,410,000
Current assets			
Debtors: amounts falling due within one year	6	2,776,968	7,638,294
Cash at bank and in hand		4,905,147	124,880
		7,682,115	7,763,174
Creditors: amounts falling due within one year	7	(6,595,884)	(6,131,996)
Net current assets		1,086,231	1,631,176
Total assets less current liabilities		8,496,231	9,041,176
Creditors: amounts falling due after more than one year	8	-	(842,936)
Provisions for liabilities			
Deferred tax	9	(715,000)	(543,000)
Net assets		7,781,231	7,655,238
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,781,131	7,655,138
		7,781,231	7,655,238

PATEL AND TAYLOR LIMITED
REGISTERED NUMBER:3031047

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2022

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

Date: 18 October 2022

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 2022

1. General information

Patel and Taylor Limited is a private company, limited by shares, registered in England and Wales, registration number 3031047. 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 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.

2.3 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 reporting 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.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors in consultation with 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.

PATEL AND TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.5 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 (2021 - 2).

4. Tangible fixed assets

	Fixtures and fittings
	£
Cost or valuation	
At 1 May 2021	23,235
At 30 April 2022	23,235
Depreciation	
At 1 May 2021	23,235
At 30 April 2022	23,235
Net book value	
At 30 April 2022	-
At 30 April 2021	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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5. Investment property

Freehold investment property

£

Valuation

At 1 May 2021

7,410,000

At 30 April 2022

7,410,000

The 2022 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

2022
£

2021
£

Trade debtors

34,560

25,557

Other debtors

2,726,974

7,597,490

Prepayments and accrued income

15,434

15,247

2,776,968

7,638,294

7. Creditors: Amounts falling due within one year

2022
£

2021
£

Bank loans

842,194

137,269

Trade creditors

10,107

10,647

Corporation tax

70,017

34,703

Other creditors

5,663,233

5,932,876

Accruals and deferred income

10,333

16,503

6,595,884

6,131,998

The bank loan totalling £842,194 (2021 - £980,207) is secured on an investment property owned by the company.

PATEL AND TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

	2022 £	<i>2021</i> <i>£</i>
Bank loans	-	<i>842,938</i>
	<u>-</u>	<u><i>842,938</i></u>

The bank loan totalling £842,194 (2021 - £980,207) is secured on an investment property owned by the company.

9. Deferred taxation

	2022 £
At beginning of year	(543,000)
Charged to profit or loss	(172,000)
At end of year	<u>(715,000)</u>

The provision for deferred taxation is made up as follows:

	2022 £	<i>2021</i> <i>£</i>
Revaluation surplus on investment property	(715,000)	<i>(543,000)</i>
	<u>(715,000)</u>	<u><i>(543,000)</i></u>

10. Profit and loss account

The profit and loss account reserve includes £3,354,125 (2021: £3,526,125) which is not currently distributable to the shareholders.

11. Related party transactions

At year end, there was an amount of £2,525 (2021: £nil) owed to the director Mr A Taylor. Amounts advanced during the year were £121,525 and amounts drawn during the year were £119,000. This loan is interest free.
At year end, there was an amount of £2,013 (2021: £nil) owed to the director Mr P Patel. Amounts advanced during the year were £121,013 and amounts drawn during the year were £119,000. This loan is interest free.

PATEL AND TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

12. Transactions with Directors

Included within other debtors is a balance due from Mr A Taylor of £nil (2021: £2,400,865) and balance due from Mr P Patel of £nil (2021: £2,400,865). Amounts advanced during the year totalled £nil and amounts have been repaid to the company in full during the year totalling £4,801,730. Interest, charged using the official rate of interest, is calculated to be £47,360 (2021: £86,574).