

**PAULO & TENEI LTD**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2023**  
**Pages for filing with the registrar**

**PAULO & TENEI LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**Contents**

Company Information .....	3
Balance Sheet .....	4
Notes to the Financial Statements .....	5

**PAULO & TENEI LTD**  
**COMPANY INFORMATION**  
**For the financial year ended 31 March 2023**

**DIRECTORS**

P A Pattemore  
S S Pattemore

**REGISTERED OFFICE**

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX  
United Kingdom

**COMPANY NUMBER**

12435805 (England and Wales)

**CHARTERED ACCOUNTANTS**

Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**PAULO & TENEI LTD**  
**BALANCE SHEET**  
**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	3	230,000	187,519
		<b>230,000</b>	<b>187,519</b>
<b>Current assets</b>			
Cash at bank and in hand		17,256	12,952
		<b>17,256</b>	<b>12,952</b>
Creditors: amounts falling due within one year	4	( 194,392)	( 194,096)
<b>Net current liabilities</b>		<b>(177,136)</b>	<b>(181,144)</b>
<b>Total assets less current liabilities</b>		<b>52,864</b>	<b>6,375</b>
Provision for liabilities		( 10,620)	0
<b>Net assets</b>		<b>42,244</b>	<b>6,375</b>
<b>Capital and reserves</b>			
Called-up share capital		100	100
Fair value reserve		31,861	0
Profit and loss account		10,283	6,275
<b>Total shareholder's funds</b>		<b>42,244</b>	<b>6,375</b>

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Paulo & Tenei Ltd (registered number: 12435805) were approved and authorised for issue by the Board of Directors on 11 December 2023. They were signed on its behalf by:

S S Pattemore  
Director

**PAULO & TENEI LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Paulo & Tenei Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Turnover**

Turnover comprises the fair value of the consideration received or receivable as rental income in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

### **Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**PAULO & TENEI LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**Cash and cash equivalents**

Cash and cash equivalents 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 creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	2

**PAULO & TENEI LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**3. Investment property**

**Investment property**  
**£**

**Valuation**

As at 01 April 2022	<b>187,519</b>
Fair value movement	42,481
<b>As at 31 March 2023</b>	<b>230,000</b>

**Valuation**

The value of the investment property is derived from observable current market prices for comparable real estate, determined by the directors.

There has been no valuation of investment property by an independent valuer.

**Historic cost**

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Historic cost	187,519	187,519

**4. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Taxation and social security	940	926
Other creditors	193,452	193,170
	<b>194,392</b>	<b>194,096</b>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.