

Company Registration No. 02846813 (England and Wales)

PILOTRATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2019

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the directors

**92 Station Road
Clacton on Sea
Essex
CO15 1SG**

PILOTRATE LIMITED

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PILOTRATE LIMITED

COMPANY INFORMATION

Directors	Mr D Moonie Mrs A Davis Mrs C Moonie Mrs S Collins
Company number	02846813
Registered office	92 Station Road Clacton on Sea Essex CO15 1SG
Accountants	TC Group 92 Station Road Clacton on Sea Essex CO15 1SG

PILOTRATE LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	688	918
Investment properties	4	2,160,000	2,160,000
		<u>2,160,688</u>	<u>2,160,918</u>
Current assets			
Cash at bank and in hand		18,337	28,946
Creditors: amounts falling due within one year	5	<u>(59,287)</u>	<u>(90,299)</u>
Net current liabilities		<u>(40,950)</u>	<u>(61,353)</u>
Total assets less current liabilities		<u>2,119,738</u>	<u>2,099,565</u>
Creditors: amounts falling due after more than one year	6	(884,629)	(904,543)
Provisions for liabilities		<u>(131)</u>	<u>(184)</u>
Net assets		<u>1,234,978</u>	<u>1,194,838</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Share premium account		61,038	61,038
Revaluation reserve	8	715,281	715,281
Profit and loss reserves		<u>448,659</u>	<u>408,519</u>
Total equity		<u>1,234,978</u>	<u>1,194,838</u>

PILOTRATE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

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

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 by the board of directors and authorised for issue on 27 August 2019 and are signed on its behalf by:

Mr D Moonie
Director

Company Registration No. 02846813

The notes on pages 4 to 8 form part of these financial statements

PILOTRATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Pilotrate Limited (02846813) is a private company limited by shares incorporated in England and Wales. The registered office is 92 Station Road, Clacton on Sea, Essex, CO15 1SG.

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 sterling, 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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.

PILOTRATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

PILOT RATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

3 Tangible fixed assets

	Equipment £	Motor vehicles £	Total £
Cost			
At 1 March 2018 and 28 February 2019	4,052	3,000	7,052
Depreciation and impairment			
At 1 March 2018	3,161	2,973	6,134
Depreciation charged in the year	223	7	230
At 28 February 2019	3,384	2,980	6,364
Carrying amount			
At 28 February 2019	668	20	688
At 28 February 2018	891	27	918

4 Investment property

	2019 £
Fair value	
At 1 March 2018 and 28 February 2019	2,160,000

Investment property comprises residential freehold and leasehold property as valued by the company's directors at the balance sheet date.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	1,444,719	1,444,719
Accumulated depreciation	-	-
Carrying amount	1,444,719	1,444,719

PILOTRATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	20,367	20,367
Taxation and social security	11,177	9,763
Other creditors	27,743	60,169
	<u>59,287</u>	<u>90,299</u>
	<u><u>59,287</u></u>	<u><u>90,299</u></u>

Included within bank loans and overdrafts is £20,367 secured against the company's investment property.

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	884,629	904,543
	<u>884,629</u>	<u>904,543</u>
	<u><u>884,629</u></u>	<u><u>904,543</u></u>

Included within bank loans and overdrafts is £884,629 secured against the company's investment property.

Creditors which fall due after five years are as follows:

	2019	2018
	£	£
Payable by instalments	99,680	109,593
Payable other than by instalments	703,481	713,482
	<u>803,161</u>	<u>823,075</u>
	<u><u>803,161</u></u>	<u><u>823,075</u></u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
	<u><u>10,000</u></u>	<u><u>10,000</u></u>

8 Revaluation reserve

	2019	2018
	£	£
At the beginning and end of the year	715,281	715,281
	<u>715,281</u>	<u>715,281</u>
	<u><u>715,281</u></u>	<u><u>715,281</u></u>

PILOTRATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

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.