

**Company Registration Number: 02846813**

**Pilotrate Ltd**

**Unaudited Financial Statements**

**For the year ended**

**28 February 2018**

**Pilotrate Ltd**

**Financial Statements**

**Year ended 28 February 2018**

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**Pilotrate Ltd**

**Directors' Report**

**Year ended 28 February 2018**

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The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2018 .

**Directors**

The directors who served the company during the year were as follows:

J D Moonie

C A Moonie

Mrs A Davis

Mrs S Collins

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 October 2018 and signed on behalf of the board by:

J D Moonie

C.A Moonie

Director

Company Secretary

Registered office:

92 Station Road

Clacton on Sea

Essex

CO15 1SG

**Pilotrate Ltd****Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Pilotrate Ltd****Year ended 28 February 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pilotrate Ltd for the year ended 28 February 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed on the Institute's website at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Pilotrate Ltd, as a body, in accordance with the terms of our engagement letter dated 31 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Pilotrate Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pilotrate Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pilotrate Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pilotrate Ltd. You consider that Pilotrate Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Pilotrate Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Jamesons Chartered Accountants

92 Station Road Clacton on Sea Essex CO15 1SG

31 October 2018

**Pilotrate Ltd****Statement of Income and Retained Earnings****Year ended 28 February 2018**

		<b>2018</b>	<b>2017</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		<b>162,291</b>	169,029
		-----	-----
<b>Gross profit</b>		<b>162,291</b>	169,029
Administrative expenses		<b>94,344</b>	106,371
		-----	-----
<b>Operating profit</b>		<b>67,947</b>	62,658
Interest payable and similar expenses		<b>25,395</b>	24,590
		-----	-----
<b>Profit before taxation</b>		<b>42,552</b>	38,068
Tax on profit		<b>8,118</b>	7,614
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>34,434</b>	30,454
		-----	-----
<b>Retained earnings at the start of the year</b>		<b>374,085</b>	343,631
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<b>Retained earnings at the end of the year</b>		<b>408,519</b>	374,085
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All the activities of the company are from continuing operations.

**Pilotrate Ltd****Statement of Financial Position****28 February 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	2,160,918	2,161,224
<b>Current assets</b>			
Cash at bank and in hand		28,946	29,251
<b>Creditors: amounts falling due within one year</b>	6	90,299	101,610
<b>Net current liabilities</b>		61,353	72,359
<b>Total assets less current liabilities</b>		2,099,565	2,088,865
<b>Creditors: amounts falling due after more than one year</b>	7	904,543	928,216
<b>Provisions</b>			
Taxation including deferred tax		184	245
<b>Net assets</b>		1,194,838	1,160,404

**Pilotrate Ltd****Statement of Financial Position** *(continued)***28 February 2018**

		2018	2017
	Note	£	£
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		10,000	10,000
Share premium account		61,038	61,038
Revaluation reserve		715,281	715,281
Profit and loss account		408,519	374,085
		<u>1,194,838</u>	<u>1,160,404</u>
<b>Shareholders funds</b>			

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 October 2018 , and are signed on behalf of the board by:

J D Moonie

Director

Company registration number: 02846813

# **Pilotrate Ltd**

## **Notes to the Financial Statements**

**Year ended 28 February 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 92 Station Road, Clacton on Sea, CO15 1SG, Essex.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **(a) Basis of preparation**

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **(b) Revenue recognition**

Turnover represents the amounts received and receivable in respect of rental income.

#### **(c) Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of asset and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### **(d) Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation.



**(e) Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	25 % reducing balance

The directors consider that the freehold property is maintained in such a state of repair that it's residual value is at least equal to it's net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

**(f) Defined contribution pension plans**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

**4. Employee numbers**

The average number of people employed by the company during the year, including the directors, was 4 (2017: 4 ).

**5. Tangible assets**

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
<b>At 1 March 2017 and 28 February 2018</b>	535,000	1,625,000	3,000	4,052	<b>2,167,052</b>
<b>Depreciation</b>					
At 1 March 2017	—	—	2,964	2,864	<b>5,828</b>
Charge for the year	—	—	9	297	<b>306</b>
<b>At 28 February 2018</b>	—	—	2,973	3,161	<b>6,134</b>
<b>Carrying amount</b>					
<b>At 28 February 2018</b>	535,000	1,625,000	27	891	<b>2,160,918</b>
At 28 February 2017	535,000	1,625,000	36	1,188	2,161,224

**Tangible assets held at valuation**

The properties were revalued on an open market basis by Mr Christopher Vincent.

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>20,367</b>	20,367
Social security and other taxes	<b>9,763</b>	9,222
Business barclaycard	<b>107</b>	108
Other creditors	<b>60,062</b>	71,913
	<b>90,299</b>	101,610

The bank loans and overdrafts are secured on the assets of the company for which they relate to.

**7. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>904,543</b>	928,216

Included within creditors: amounts falling due after more than one year is an amount of £837,321 (2017: £846,748) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date. All of the creditors due after more than one year are secured on the assets of the company for which they relate to.

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.