
PILREST LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2018

PILREST LIMITED
REGISTERED NUMBER: 03020238

BALANCE SHEET
AS AT 30 JUNE 2018

| | Note | 2018 £ | 2017 £ |
|--|-------------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 234,376 | 247,895 |
| | | <hr/> | <hr/> |
| | | 234,376 | 247,895 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 242,418 | 16,110 |
| Cash at bank and in hand | 6 | 21,378 | 154,754 |
| | | <hr/> | <hr/> |
| | | 263,796 | 170,864 |
| Creditors: amounts falling due within one year | 7 | (59,469) | (29,074) |
| | | <hr/> | <hr/> |
| Net current assets | | 204,327 | 141,790 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 438,703 | 389,685 |
| | | <hr/> | <hr/> |
| Net assets | | 438,703 | 389,685 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | | 230,000 | 230,000 |
| Profit and loss account | | 208,703 | 159,685 |
| | | <hr/> | <hr/> |
| | | 438,703 | 389,685 |
| | | <hr/> | <hr/> |

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

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 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 comprehensive income 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 on 26 March 2019.

Mr B Saini
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. General information

Pilrest Limited, Company Registration Number 03020238

A company limited by shares and incorporated in England and Wales

Registered office address;

The Old Tannery

Hensington Road

Woodstock

Oxfordshire

OX20 1JL

The principal activity of the company is that of running bed and breakfast accomodation.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, 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 balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|------------------|
| Freehold property | - | 2% | Straight Line |
| Plant and machinery | - | 25% | Reducing Balance |
| Motor vehicles | - | 25% | Reducing Balance |
| Fixtures and fittings | - | 25% | Reducing Balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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 non-puttable ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 4).

PILREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-------------------------------------|---------------------------|-----------------------------|-------------------------------|------------|
| Cost or valuation | | | | |
| At 1 July 2017 | 387,637 | 28,945 | 95,292 | 511,874 |
| At 30 June 2018 | 387,637 | 28,945 | 95,292 | 511,874 |
| Depreciation | | | | |
| At 1 July 2017 | 151,987 | 25,266 | 86,726 | 263,979 |
| Charge for the year on owned assets | 9,691 | 1,151 | 2,677 | 13,519 |
| At 30 June 2018 | 161,678 | 26,417 | 89,403 | 277,498 |
| Net book value | | | | |
| At 30 June 2018 | 225,959 | 2,528 | 5,889 | 234,376 |
| At 30 June 2017 | 235,650 | 3,679 | 8,566 | 247,895 |

PILREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

| | 2018 £ | 2017 £ |
|----------|----------------|----------------|
| Freehold | 225,959 | 235,650 |
| | <u>225,959</u> | <u>235,650</u> |

5. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|---------------|
| Trade debtors | 3,610 | 7,385 |
| Amounts owed by group undertakings | 230,000 | - |
| Prepayments and accrued income | 8,808 | 8,725 |
| | <u>242,418</u> | <u>16,110</u> |

6. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|---------------|----------------|
| Cash at bank and in hand | 21,378 | 154,754 |
| | <u>21,378</u> | <u>154,754</u> |

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 15,456 | 12,465 |
| Corporation tax | 17,015 | 5,428 |
| Other taxation and social security | 11,796 | 5,926 |
| Other creditors | 13,539 | 3,592 |
| Accruals and deferred income | 1,663 | 1,663 |
| | <u>59,469</u> | <u>29,074</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

8. Financial instruments

| | 2018 £ | 2017 £ |
|--|---------------|----------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | <u>21,378</u> | <u>154,754</u> |

Financial assets measured at fair value through profit or loss comprise; Cash at bank and in hand.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £261 (2017 - £121) . Contributions totalling £77 (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

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.