

COMPANY REGISTRATION NUMBER: 11285519

PARDUS WEALTH LIMITED

Filleted Unaudited Financial Statements

30 April 2022

PARDUS WEALTH LIMITED

Statement of Financial Position

30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	177,744,642	145,822,976
Current assets			
Debtors	6	16,376,456	5,453,400
Cash at bank and in hand		280,147	2,370,932
		16,656,603	7,824,332
Creditors: amounts falling due within one year	7	25,964,564	13,822,776
Net current liabilities		9,307,961	5,998,444
Total assets less current liabilities		168,436,681	139,824,532
Creditors: amounts falling due after more than one year	8	29,662,824	14,000,000
Net assets		138,773,857	125,824,532
Capital and reserves			
Called up share capital		59,862,000	59,862,000
Revaluation reserve		67,662,823	52,000,000
Profit and loss account		11,249,034	13,962,532
Shareholders funds		138,773,857	125,824,532

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PARDUS WEALTH LIMITED

Statement of Financial Position *(continued)*

30 April 2022

These financial statements were approved by the board of directors and authorised for issue on 25 July 2023 , and are signed on behalf of the board by:

Mr Gregory Robert Bryce

Director

Company registration number: 11285519

PARDUS WEALTH LIMITED

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Salisbury House, London Wall, London, EC2M 5PS, England.

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 1).

5. Tangible assets

	Motor vehicles	Equipment	User defined asset	Total
	£	£	£	£
Cost or valuation				
At 1 May 2021	–	–	145,822,976	145,822,976
Additions	188,295	6,236	16,090,153	16,284,684
Revaluations	–	–	15,662,823	15,662,823
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At 30 April 2022	188,295	6,236	177,575,952	177,770,483
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Depreciation				
At 1 May 2021	–	–	–	–
Charge for the year	24,683	1,158	–	25,841
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At 30 April 2022	24,683	1,158	–	25,841
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Carrying amount				
At 30 April 2022	163,612	5,078	177,575,952	177,744,642
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At 30 April 2021	–	–	145,822,976	145,822,976
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6. Debtors

	2022	2021
	£	£
Trade debtors	–	5,453,400
Other debtors	16,376,456	–
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	16,376,456	5,453,400
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	65,516	5,888,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	7,694,776
Social security and other taxes	45,808	–
Other creditors	25,853,240	240,000
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	25,964,564	13,822,776
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8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	29,662,824	14,000,000
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The above loans are unsecured, interest free with no specific terms for repayment.

9. Related party transactions

At the year end, the company was owed £268,494 (2021: NIL) from Pardus Property Limited, where Gregory Robert Bryce is the company's director. At the year end, the company was owed £16,049,588 (2021: NIL) from GRMA - Pardus Wealth Limited, where Gregory Robert Bryce is the company's director. At the year end, the company was owed £10,208 (2021: NIL) from Premium Sports Club Limited, where Gregory Robert Bryce is the company's director. At the year end, the company was owed £16,600 (2021: NIL) from Pardus Wealth Stud Limited, where Gregory Robert Bryce is the company's director. At the year end, the company owed £24,982,066 (2021: £7,694,776) to Pardus Capital Holdings PLC, where Gregory Robert Bryce is the company's director. At the year end, the company owed £821,828 (2021: NIL) to GRMA - Pardus Wealth Ltd, where Gregory Robert Bryce is the company's director.

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.