

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY LIMITED (THE)

SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY LIMITED (THE) (REGISTERED NUMBER: 00001955)

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For The Year Ended 31 March 2022

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SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY LIMITED (THE)

COMPANY INFORMATION
For The Year Ended 31 March 2022

DIRECTORS: Mrs P J Shufflebottom
J W Norman
Mrs J Norman
Mrs K Thurston
J A W Thurston

SECRETARY: Mrs J Norman

REGISTERED OFFICE: Clarence Pier
Southsea
Hampshire
PO5 3AA

REGISTERED NUMBER: 00001955 (England and Wales)

ACCOUNTANTS: Wilshers
900, Cornwallis House
Howard Chase
Basildon
Essex
SS14 3BB

SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY LIMITED (THE) (REGISTERED NUMBER: 00001955)

BALANCE SHEET
31 March 2022

	Notes	31.3.22	£	31.3.21	£
FIXED ASSETS					
Tangible assets	4		1,250,000		750,000
Investments	5		<u>2,110,500</u>		<u>2,110,500</u>
			3,360,500		2,860,500
CURRENT ASSETS					
Debtors	6	91,477		131,817	
Investments	7	151,797		152,587	
Cash at bank		<u>800,894</u>		<u>786,035</u>	
		1,044,168		1,070,439	
CREDITORS					
Amounts falling due within one year	8	<u>210,091</u>		<u>236,748</u>	
NET CURRENT ASSETS			<u>834,077</u>		<u>833,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,194,577		3,694,191
PROVISIONS FOR LIABILITIES			(3,512)		(3,589)
ACCRUALS AND DEFERRED INCOME			<u>(200,000)</u>		<u>(200,000)</u>
NET ASSETS			<u>3,991,065</u>		<u>3,490,602</u>
CAPITAL AND RESERVES					
Called up share capital			52,880		52,880
Share premium			2,073,120		2,073,120
Revaluation reserve	9		830,116		330,116
Capital reserve			333,161		333,161
General reserve			6,362		6,362
Retained earnings			<u>695,426</u>		<u>694,963</u>
SHAREHOLDERS' FUNDS			<u>3,991,065</u>		<u>3,490,602</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY LIMITED (THE) (REGISTERED NUMBER: 00001955)

BALANCE SHEET - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 December 2022 and were signed on its behalf by:

Mrs J Norman - Director

The notes form part of these financial statements

SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY LIMITED (THE) (REGISTERED NUMBER: 00001955)

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Southsea Clarence Esplanade Pier Company Limited (The) is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

The company had no turnover during the year. Rent receivable represents the gross rent receivable by the company during the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land, pier deck and buildings Not provided

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 6) .

SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY LIMITED (THE) (REGISTERED NUMBER: 00001955)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST OR VALUATION	
At 1 April 2021	750,000
Revaluations	500,000
At 31 March 2022	<u>1,250,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,250,000</u>
At 31 March 2021	<u>750,000</u>

Included in cost or valuation of land and buildings is freehold land of £ 1,250,000 (2021 - £ 750,000) which is not depreciated.

The Land, pier deck and buildings are shown at valuation. Net surpluses are credited to revaluation reserves.

The Land, pier deck and buildings were valued at £1,250,000 on an open market value basis.

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £
Valuation in 2001	180,116
Valuation in 2009	150,000
Valuation in 2022	500,000
Cost	<u>419,884</u>
	<u>1,250,000</u>

If Land, pier deck and buildings had not been revalued they would have been included at the following historical cost:

	31.3.22	31.3.21
	£	£
Cost	<u>419,884</u>	<u>419,884</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2021 and 31 March 2022	<u>2,110,500</u>
NET BOOK VALUE	
At 31 March 2022	<u>2,110,500</u>
At 31 March 2021	<u>2,110,500</u>

SOUTHSEA CLARENCE ESPLANADE
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NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

6.	DEBTORS	31.3.22 £	31.3.21 £
	Amounts falling due within one year:		
	Amounts owed by group undertakings	975	26,316
	Sundry debtors and prepayments	<u>502</u>	<u>501</u>
		<u>1,477</u>	<u>26,817</u>
	Amounts falling due after more than one year:		
	Amounts owed by group undertakings	<u>90,000</u>	<u>105,000</u>
	Aggregate amounts	<u>91,477</u>	<u>131,817</u>
7.	CURRENT ASSET INVESTMENTS	31.3.22 £	31.3.21 £
	Listed investments	<u>151,797</u>	<u>152,587</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22 £	31.3.21 £
	Directors' loans	160,747	196,160
	Taxation	186	-
	Social security and other taxes	2,700	-
	Accruals	<u>46,458</u>	<u>40,588</u>
		<u>210,091</u>	<u>236,748</u>
9.	RESERVES		Revaluation reserve £
	At 1 April 2021		330,116
	Revaluations		<u>500,000</u>
	At 31 March 2022		<u>830,116</u>

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.