

REGISTERED NUMBER: 00318668 (England and Wales)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**SOUTHGATE PROPERTIES LIMITED**

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**for the Year Ended 31 MARCH 2021**

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**SOUTHGATE PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 MARCH 2021**

**DIRECTORS:** J C Ancell  
R I Dudding

**SECRETARY:** J C Ancell

**REGISTERED OFFICE:** Lonsto House  
276 Chase Road  
London  
N14 6HA

**REGISTERED NUMBER:** 00318668 (England and Wales)

**ACCOUNTANTS:** SRG Newmans Limited  
Five Ways  
57-59 Hatfield Road  
Potters Bar  
Hertfordshire  
EN6 1HS

**SOUTHGATE PROPERTIES LIMITED (REGISTERED NUMBER: 00318668)**

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Investment property	4		865,468		865,468
<b>CURRENT ASSETS</b>					
Debtors	5	8,555		8,378	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>81,917</u>		<u>107,436</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(73,362)</u>		<u>(99,058)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			792,106		766,410
<b>PROVISIONS FOR LIABILITIES</b>			<u>64,190</u>		<u>64,190</u>
<b>NET ASSETS</b>			<u>727,916</u>		<u>702,220</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			15,036		15,036
Share premium			910		910
Retained earnings			<u>711,970</u>		<u>686,274</u>
			<u>727,916</u>		<u>702,220</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

The notes form part of these financial statements

**SOUTHGATE PROPERTIES LIMITED (REGISTERED NUMBER: 00318668)**

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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 12 October 2021 and were signed on its behalf by:

R I Dudding - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MARCH 2021**

**1. STATUTORY INFORMATION**

Southgate Properties Limited 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**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

**Investment property**

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2021**

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the income statement. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the income statement.

**Lease premiums**

Lease premiums are recognised in the income statement in the accounting period that it was received. The value of the leasehold increases in value when the lease premium is received.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1).

4. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2020	
and 31 March 2021	<u>865,468</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>865,468</u>
At 31 March 2020	<u>865,468</u>

The 2021 valuations were made by Mr R I Dudding, a director of the company, on an open market value for existing use basis.

Mr R I Dudding is qualified to make the valuation on the basis of his knowledge and experience of the residential and commercial property market.

The historic cost of freehold land and buildings is £418,543 (2020: £418,543).

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2016	208,295
Valuation in 2017	238,630
Cost	<u>418,543</u>
	<u>865,468</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2021**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	<u>8,555</u>	<u>8,378</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Amounts owed to group undertakings	64,555	86,528
Taxation and social security	6,028	9,129
Other creditors	<u>11,334</u>	<u>11,779</u>
	<u>81,917</u>	<u>107,436</u>

**7. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the Trustees of Dudding Property Settlement Trust by virtue of its controlling shareholding in the company.

**8. RETAINED EARNINGS**

Included in retained earnings is £382,734 (2020: £382,734) of profits that are not available for distribution as they are unrealised.



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.