

REGISTERED NUMBER: 00472754 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
FOR
JOHN STREET & COMPANY(SURREY)LIMITED



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FOR THE YEAR ENDED 31 MAY 2018**

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JOHN STREET & COMPANY(SURREY)LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

DIRECTORS:

J J S Symons
First Board Limited
Second Board Limited
P J French
A M Munday
R H McCullough

SECRETARY:

A M Munday

REGISTERED OFFICE:

Suite 2
West Hill House
West Hill
Epsom
Surrey
KT19 8JD

REGISTERED NUMBER:

00472754 (England and Wales)

AUDITORS:

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

STATEMENT OF FINANCIAL POSITION
31 MAY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	4	659,155	656,424
CURRENT ASSETS			
Debtors	5	41,687,053	41,665,887
Cash at bank		<u>1,509,216</u>	<u>1,447,314</u>
		43,196,269	43,113,201
CREDITORS			
Amounts falling due within one year	6	<u>42,476,972</u>	<u>42,389,771</u>
NET CURRENT ASSETS		<u>719,297</u>	<u>723,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,378,452	1,379,854
PROVISIONS FOR LIABILITIES	7	<u>31,545</u>	<u>31,081</u>
NET ASSETS		<u><u>1,346,907</u></u>	<u><u>1,348,773</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2,000	2,000
Fair value reserve	9	154,016	151,749
Retained earnings	9	<u>1,190,891</u>	<u>1,195,024</u>
SHAREHOLDERS' FUNDS		<u><u>1,346,907</u></u>	<u><u>1,348,773</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 February 2019 and were signed on its behalf by:



A M Munday - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

John Street & Company(Surrey)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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Significant judgements and estimates

In the process of applying the company's accounting policies the directors consider there to be no significant judgements or estimates that have a significant effect on the amounts recognised in the financial statements.

Turnover

Turnover represents amounts receivable for insurance commission.

Tangible fixed assets

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance
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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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 MAY 2018

2. ACCOUNTING POLICIES - continued**Financial instruments****Investments**

Investments in shares are stated at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Share capital

Ordinary shares are classified as equity.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 3).

4. FIXED ASSET INVESTMENTS**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	8,898	11,539
Amounts owed by group undertakings	41,568,596	41,550,086
Other debtors	109,559	104,262
	<u>41,687,053</u>	<u>41,665,887</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	1,219	1,748
Amounts owed to group undertakings	42,237,111	42,147,757
Other creditors	238,642	240,266
	<u>42,476,972</u>	<u>42,389,771</u>

7. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>31,545</u>	<u>31,081</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018
7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 June 2017	31,081
Provided during year	<u>464</u>
Balance at 31 May 2018	<u>31,545</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018 £	2017 £
Number:	Class:			
1,000	Ordinary	£1	1,000	1,000
1,000	Deferred	£1	<u>1,000</u>	<u>1,000</u>
			<u>2,000</u>	<u>2,000</u>

9. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2017	1,195,024	151,749	1,346,773
Deficit for the year	(1,866)	-	(1,866)
Reserve transfer	<u>(2,267)</u>	<u>2,267</u>	<u>-</u>
At 31 May 2018	<u>1,190,891</u>	<u>154,016</u>	<u>1,344,907</u>

The fair value reserve arose on the revaluation of fixed asset investments and is stated net of deferred tax £31,545 (2017 £31,081). The change in fair value is recorded in the income statement and is transferred annually to the fair value reserve.

Retained earnings represents accumulated income for the year and prior periods.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

The audit evidence available to us was limited because we were unable to gain adequate assurance as to the accuracy and classification of an unidentified balance of £80,221 (2017: £80,221) shown in debtors, representing the net position following the reposting of the accounts onto a new computer system arising in the year ended 31 May 2006. We were also unable to gain adequate assurance as to the accuracy of a related party creditor balance totalling £232,010 (2017: £232,010) which represents monies owing in respect of the estate of C Symons. There were no other satisfactory audit procedures that we could adopt to confirm that the above balances were properly recorded. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006 - continued

Matters required to report by exception

In respect solely of the limitation on our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in

our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made.

Jonathan Askew (Senior Statutory Auditor)

for and on behalf of Hartley Fowler LLP

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2018 and 31 May 2017:

	2018 £	2017 £
J J S Symons		
Balance outstanding at start of year	17,556	17,556
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,556</u>	<u>17,556</u>

At the balance sheet J J Symons, a director, owed the company £17,556 (2017 - £17,556) in respect of his director's loan account. This balance does not bear interest and has no repayment terms.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

12. RELATED PARTY DISCLOSURES

Details of amounts due to and payable by companies under common control are shown below; the relevant amounts being included in debtors and creditors. No interest is payable or receivable on any of these balances.

Included in debtors, amounts due from fellow group undertakings, are the following balances:-

	2018	2017
	£	£
Angeleon (Holdings) Limited	1,391,178	1,391,178
Phoenix Treasury Management Limited	455,686	453,610
Renatus Property Management Limited	35,325,896	35,310,300
Stokebridge Limited	583,528	582,690
Street Family Group of Companies Limited	3,812,308	3,812,308
Total	41,568,596	41,550,086

Included in other creditors, amounts due to fellow group undertakings, are the following balances:-

	2018	2017
	£	£
Carshalton Properties Limited	21,302	21,302
Erskine Road (Properties) Sutton Limited	2,662	2,662
St Phillips Garden Properties Limited	7,212,521	7,212,521
Strathurst Limited	2,422,006	2,422,006
Street County (Agencies) Limited	73,499	73,499
Stile Hall Properties Limited	12,121,471	12,121,471
Established Estates (Twickenham) Limited	11,637	11,637
Symons Family Group of Companies Limited	2,935,112	2,836,572
Street Family Group of Companies (Holdings) Limited	17,436,901	17,446,087
Total	42,237,111	42,147,087

Included in other creditors is an amount of £232,010 (2017: £232,210) due to The Estate of C Symons, of which J Symons, a director, is a beneficiary.

At the year end the company owed £431 (2017: £431) to J Hudaly, sister of J Symons.

13. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company was a 99.9% controlled subsidiary of The Street Family Group of Companies (Holdings) Limited, a company registered in England and Wales. The ultimate parent company is The Street Family Group of Companies Limited, a company incorporated in Jersey which is controlled by a discretionary trust.