

*Cos House*

Registered number: 00553055

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## **SUTHERLAND FLATS LIMITED**

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**FINANCIAL STATEMENTS  
PAGES FOR FILING WITH REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2018**



**SUTHERLAND FLATS LIMITED**  
**REGISTERED NUMBER: 00553055**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	5	462,473	540,757
		<u>462,473</u>	<u>540,757</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,441	2,340
Cash at bank and in hand	7	6,590	21,683
		<u>9,031</u>	<u>24,023</u>
Creditors: amounts falling due within one year	8	(3,600)	(3,500)
<b>Net current assets</b>		<u>5,431</u>	<u>20,523</u>
<b>Total assets less current liabilities</b>		<u>467,904</u>	<u>561,280</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(37,000)	(52,000)
		<u>(37,000)</u>	<u>(52,000)</u>
<b>Net assets</b>		<u><u>430,904</u></u>	<u><u>509,280</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,001	20,001
Capital redemption reserve	10	1	1
Profit and loss account	10	410,902	489,278
		<u>430,904</u>	<u>509,280</u>

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.

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**SUTHERLAND FLATS LIMITED**  
**REGISTERED NUMBER: 00553055**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2019.



**T. A. Drew**  
Director

The notes on pages 4 to 8 form part of these financial statements.

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**SUTHERLAND FLATS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 31 DECEMBER 2018**

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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2017</b>	<b>20,001</b>	<b>1</b>	<b>475,899</b>	<b>495,901</b>
Profit for the year	-	-	43,379	43,379
Dividends: Equity capital	-	-	(30,000)	(30,000)
<b>At 1 January 2018</b>	<b>20,001</b>	<b>1</b>	<b>489,278</b>	<b>509,280</b>
Loss for the year	-	-	(48,376)	(48,376)
Dividends: Equity capital	-	-	(30,000)	(30,000)
<b>At 31 December 2018</b>	<b>20,001</b>	<b>1</b>	<b>410,902</b>	<b>430,904</b>

The notes on pages 4 to 8 form part of these financial statements.

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## SUTHERLAND FLATS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Sutherland Flats Limited is a private company limited by share capital, incorporated in England and Wales, registration number 00553055. The address of the registered office is 16 Charles II Street, London, SW1Y 4NW.

The financial statements are presented in Sterling, which is the functional currency of the company.

#### 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

Turnover comprises revenue recognised by the company in respect of investment income receivable.

##### 2.3 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.4 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.

##### 2.5 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.

##### 2.6 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.

##### 2.7 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.

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## SUTHERLAND FLATS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

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**SUTHERLAND FLATS LIMITED**

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

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**4. Dividends**

	2018 £	2017 £
Dividends paid during the year	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

**5. Fixed asset investments**

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 January 2018	540,757
Revaluations	(78,284)
At 31 December 2018	<u>462,473</u>
 <b>Net book value</b>	
At 31 December 2018	<u>462,473</u>
 <i>At 31 December 2017</i>	<u>540,757</u>

**6. Debtors**

	2018 £	2017 £
Other debtors	2,441	2,340
	<u>2,441</u>	<u>2,340</u>

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**SUTHERLAND FLATS LIMITED**

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

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**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	6,590	21,683
	<u>6,590</u>	<u>21,683</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Accruals and deferred income	3,600	3,500
	<u>3,600</u>	<u>3,500</u>

**9. Deferred taxation**

	2018 £
At beginning of year	(52,000)
Charged to profit or loss	15,000
<b>At end of year</b>	<u><u>(37,000)</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
On investment revaluation	(37,000)	(52,000)
	<u>(37,000)</u>	<u>(52,000)</u>

**10. Reserves**

**Profit & loss account**

The profit and loss reserve includes unrealised gains of £303,481 which are not distributable reserves.



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**SUTHERLAND FLATS LIMITED**

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

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**11. Related party transactions**

During the year dividends of £10,000 each (2017 - £10,000 each) were paid to each of the three directors D.L. Drew, F.J. Drew and T.A. Drew.