

STERLING PROPERTY CO (CROYDON) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018
Company no. 779665



STERLING PROPERTY CO (CROYDON) LIMITED

COMPANY INFORMATION

DIRECTOR: R A J Kerr

SECRETARY: M P Kerr

COMPANY NUMBER: 779665

REGISTERED OFFICE: Link Cottage
Ship Street
East Grinstead
W Sussex RH19 4EF

ACCOUNTANTS: Geoffrey Matthews
Accountants
Link Cottage
Ship Street
East Grinstead
W Sussex RH19 4EF

**STERLING PROPERTY CO (CROYDON) LIMITED
REPORT OF THE DIRECTOR**

The Director presents his report and the financial statements for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company during the year were those of property ownership. The director considers the financial position of the company at the end of the year to be satisfactory.

RESULTS

The result of the company for the year is shown on page 3

MARKET VALUE OF LAND AND BUILDINGS

The Director considers that the market value of freehold property is in excess of that which appears in the balance sheet, but in the absence of a professional valuation he is unable to quantify the excess.

DIRECTOR

The name of the present Director, who also served throughout the year, is stated on page 1.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and for taking reasonable steps for the presentation and detection of fraud and other irregularities.

DIRECTORS AND THEIR INTERESTS

The director of the company in office during the year and his beneficial interests in the issued share capital was as follows:-

	2018	2017
Richard Anthony Jago Kerr (including family interests)	3750	3750

TAXATION STATUS

The Director considers that the Company is a Close Company within the provisions of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD

R A J KERR
DIRECTOR

Date: _____

R.A.J. Kerr

27/07/19 2018

STERLING PROPERTY CO (CROYDON) LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
OF THE UNAUDITED FINANCIAL STATEMENTS OF
STERLING PROPERTY CO (CROYDON) LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 3 – 6 from the accounting records of Sterling Property Co (Croydon) Limited and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them.

Geoffrey Matthews
Accountants
Pippins
Swissland Hill
Dormans Park
W Sussex RH19 2NH

Date:2018

STERLING PROPERTY CO (CROYDON) LIMITED
Profit & Loss Account for the year ended 30 June 2018

	Note	2018 £	2017 £
Turnover	1	60,000	56,203
Administrative Expenses		<u>23,074</u>	<u>19,028</u>
Operating profit on continuing activities		36,926	37,175
Interest Receivable and similar income		-	-
Interest Payable and similar charges		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	2	36,926	37,175
Taxation	3	<u>7,110</u>	<u>7,840</u>
Profit on ordinary activities after taxation		29,816	29,335
Dividends paid		<u>38,000</u>	<u>40,000</u>
Net Profit/(Loss)		(8,184)	(10,665)
Retained profit brought forward		<u>143,834</u>	<u>154,499</u>
Retained profit carried forward		<u><u>135,650</u></u>	<u><u>143,834</u></u>

Statement of total recognised gains and losses

The profits and losses for the financial periods as stated above were the only recognised gains and losses relating to those periods.

The notes form part of these financial statements

STERLING PROPERTY CO (CROYDON) LIMITED
BALANCE SHEET AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Fixed Assets					
Tangible assets	4		660,385		661,213
Current Assets					
Cash at bank and in hand		21,320		25,202	
Creditors:					
Amounts falling due within one year	5	<u>441,055</u>		<u>437,581</u>	
Net current assets/(liabilities)			<u>(419,735)</u>		<u>(412,379)</u>
Total assets less current liabilities			<u>240,650</u>		<u>248,834</u>
 CAPITAL AND RESERVES					
Called up share capital	6		3,750		3,750
Capital Redemption Reserve			1,250		1,250
Revaluation Reserve (Tangible assets)			100,000		100,000
Profit & Loss account	7		<u>135,650</u>		<u>143,834</u>
			<u>240,650</u>		<u>248,834</u>

For the year ending 30th June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

Directors' responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on

 27/02/19
Director - R A J Kerr

The notes form part of these financial statements

STERLING PROPERTY CO (CROYDON) LIMITED
Notes to the Financial Statements for the year ended 30 June 2018

1 Accounting Policies

Accounting Convention

The financial statements are prepared on the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the total amount receivable by the company for rent of property and management charges during the year net of value added tax.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided on the cost of the assets, in order to write them off over their expected useful lives at the following rates:

Fixtures and fittings -	12%
Freehold buildings -	2%

Fixed asset investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

Cash flow Statement

No cash flow statement is presented as the company has taken advantage of the exemption available to small companies under Financial Reporting Standard No. 1, "Cash flow statements".

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

Depreciation: on owned assets

Accountants remuneration

2018	2017
£	£

828	828
<u>1,575</u>	<u>1,445</u>

3 Tax on loss on ordinary activities

Based on profit/(loss) for the year:-

Corporation tax at 19%

deduct (Over)/Underprovision for previous year

7,500	8,000
<u>(390)</u>	<u>(160)</u>
<u>7,110</u>	<u>7,840</u>

STERLING PROPERTY CO (CROYDON) LIMITED
Notes to the Financial Statements for the year ended 30 June 2018

4 Tangible Fixed Assets	Freehold Property	Fixtures & Fittings	Total
Cost	£	£	£
As at 01.07.17	689,091	225	689,316
Additions at cost	-	-	-
As at 30.06.18	689,091	225	689,316
Depreciation			
At 01.07.17	27,879	224	28,103
Charge for year	828		828
As at 30.06.18	28,707	224	28,931
Net Book Value			
At 30.06.18	660,384	1	660,385

	2018	2017
	£	£
5 Creditors: Amounts falling due within one year:		
Due to related companies	426,847	426,847
Director's Current Account	3,878	932
Accruals	2,830	1,802
Corporation Tax	7,500	8,000
	<u>441,055</u>	<u>437,581</u>

6 Called up share capital		
Authorised:		
5,000 Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>
Called Up, Allotted and Fully Paid:		
3750 Ordinary Shares of £1 each	<u>3,750</u>	<u>3,750</u>

7 Reconciliation of movements in shareholders funds		
Balance 01.07.17	143,834	154,499
Profit/(Loss) for year	<u>(8,184)</u>	<u>(10,665)</u>
	<u>135,650</u>	<u>143,834</u>