

REGISTERED NUMBER: 01024500 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

FOR

SOUTHWARK PLACE DEVELOPMENTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2019**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

SOUTHWARK PLACE DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2019

DIRECTOR: D Evans

REGISTERED OFFICE: 54 Sun Street
Waltham Abbey
Essex
EN9 1EJ

REGISTERED NUMBER: 01024500 (England and Wales)

ACCOUNTANTS: KNIGHT WHEELER LIMITED
Chartered Accountants
54 Sun Street
Waltham Abbey
Essex
EN9 1EJ

SOUTHWARK PLACE DEVELOPMENTS LIMITED (REGISTERED NUMBER: 01024500)

BALANCE SHEET
30 April 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|------------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 13,482 | 1 |
| Investment property | 5 | <u>1,024,146</u> | <u>398,808</u> |
| | | <u>1,037,628</u> | <u>398,809</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 258 | 260 |
| Investments | 7 | 5,997 | 6,126 |
| Cash at bank | | <u>16,506</u> | <u>339,288</u> |
| | | 22,761 | 345,674 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>(260,831)</u> | <u>(1,866)</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(238,070)</u> | <u>343,808</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 799,558 | 742,617 |
| PROVISIONS FOR LIABILITIES | | <u>(57,050)</u> | <u>(57,141)</u> |
| NET ASSETS | | <u>742,508</u> | <u>685,476</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 4 | 4 |
| Investment property reserve - non distributable | 9 | 277,181 | 277,181 |
| Share investment revaluation reserve - non distributable | 9 | (323) | 63 |
| Retained earnings | 9 | <u>465,646</u> | <u>408,228</u> |
| SHAREHOLDERS' FUNDS | | <u>742,508</u> | <u>685,476</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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

BALANCE SHEET - continued
30 April 2019

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 director on 25 January 2020 and were signed by:

D Evans - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2019**

1. STATUTORY INFORMATION

Southwark Place Developments 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.

The financial statements are presented in sterling (£) which is also the functional currency for the company and rounded to the nearest £.

Turnover

Turnover represents rent receivable from property investments.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The company measures at fair value of its listed investments at the end of each accounting period reflecting any adjustment for fair value through the profit and loss account for the year.

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value at the balance sheet date and fair value movement included in the profit for the year are as follows:

The investment properties are revalued annually to fair value by company directors with periodic external open market valuations.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2019**

2. ACCOUNTING POLICIES - continued

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable 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.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and any short term deposits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|-----------------------|----------------------------------|
| COST | |
| At 1 May 2018 | 5,886 |
| Additions | <u>14,979</u> |
| At 30 April 2019 | <u>20,865</u> |
| DEPRECIATION | |
| At 1 May 2018 | 5,885 |
| Charge for year | <u>1,498</u> |
| At 30 April 2019 | <u>7,383</u> |
| NET BOOK VALUE | |
| At 30 April 2019 | <u>13,482</u> |
| At 30 April 2018 | <u>1</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2019**

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 May 2018 | 398,808 |
| Additions | 625,338 |
| At 30 April 2019 | <u>1,024,146</u> |
| NET BOOK VALUE | |
| At 30 April 2019 | <u>1,024,146</u> |
| At 30 April 2018 | <u>398,808</u> |

Fair value at 30 April 2019 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 1999 | 60,507 |
| Valuation in 2007 | 308,500 |
| Valuation in 2008 | 45,993 |
| Valuation in 2009 | (28,000) |
| Valuation in 2010 | (16,700) |
| Valuation in 2015 | 10,000 |
| Cost | <u>643,846</u> |
| | <u>1,024,146</u> |

If the investment properties had not been revalued they would have been included at the following historical cost:

| | 2019 £ | 2018 £ |
|------|---------------|---------------|
| Cost | <u>64,501</u> | <u>64,501</u> |

The investment properties were valued on an open market basis on 30 April 2019 by the director .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---------------|------------|------------|
| Other debtors | <u>258</u> | <u>260</u> |

7. CURRENT ASSET INVESTMENTS

| | 2019 £ | 2018 £ |
|--------------------|--------------|--------------|
| Listed investments | <u>5,997</u> | <u>6,126</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|----------------|--------------|
| Taxation and social security | - | 427 |
| Other creditors | <u>260,831</u> | <u>1,439</u> |
| | <u>260,831</u> | <u>1,866</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2019**

9. RESERVES

| | Investments property revaluation reserve - non dist £ | Share investment revaluation reserve - non dist. £ | Retained earnings £ | Total £ |
|---|--|---|---------------------------|----------------|
| At 1 May 2018 | 277,181 | 63 | 408,228 | 685,472 |
| Revaluation of share investments held during the year | - | (476) | 476 | - |
| Deferred taxation on revaluation | - | 90 | - | 90 |
| Net result in the year | - | - | 56,942 | 56,942 |
| At 30 April 2019 | <u>277,181</u> | <u>(323)</u> | <u>465,656</u> | <u>742,504</u> |

10. DEFERRED TAXATION

| | £ |
|---|---------------|
| Balance brought forward | 57,140 |
| Deferred taxation provided on revaluation during the year | (90) |
| Deferred taxation provision at 30 April 2019 | <u>57,050</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.