

Company Registration No. 01167969 (England and Wales)

SOUTHWARK INVESTMENTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

SOUTHWARK INVESTMENTS LIMITED

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SOUTHWARK INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,234,810		1,243,501
Investments	2		4		4
			<u>1,234,814</u>		<u>1,243,505</u>
Current assets					
Stocks		4,633,787		3,780,797	
Debtors		48,894		104,566	
Cash at bank and in hand		1,498,772		11	
		<u>6,181,453</u>		<u>3,885,374</u>	
Creditors: amounts falling due within one year		<u>(130,036)</u>		<u>(137,506)</u>	
Net current assets			<u>6,051,417</u>		<u>3,747,868</u>
Total assets less current liabilities			<u>7,286,231</u>		<u>4,991,373</u>
Creditors: amounts falling due after more than one year			<u>(7,699,342)</u>		<u>(5,125,053)</u>
			<u>(413,111)</u>		<u>(133,680)</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Revaluation reserve			905,321		905,321
Profit and loss account			<u>(1,368,432)</u>		<u>(1,089,001)</u>
Shareholders' funds			<u>(413,111)</u>		<u>(133,680)</u>

SOUTHWARK INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 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 financial statements 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 21 August 2014

Ms M R Rolwegan
Director

Mr Y Patel
Director

Company Registration No. 01167969

SOUTHWARK INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through funding provided by the company's shareholders. The shareholders are not seeking repayment of these funds in the immediate future and therefore consider that the company will continue to operate with this assistance. On this basis, the Directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this funding.

1.2 Turnover

Turnover is stated exclusive of value added tax. The key classes of revenue are sale of development properties which is recognised on legal completion and property rental income which is recognised on an accruals basis.

1.3 Tangible fixed assets and depreciation

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:

Plant and machinery	25% reducing balance basis
Fixtures, fittings & equipment	33% reducing balance basis
Motor vehicles	25% reducing balance basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

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

1.6 Stock and work in progress

Properties for resale and developments in progress are included at the lower of cost and net realisable value. Cost comprises the purchase price of land and property, direct costs and appropriate overheads, relating to current and proposed development projects where there is a reasonable degree of certainty that the latter will proceed.

SOUTHWARK INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (Continued)

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2013 & at 31 December 2013	1,536,908	4	1,536,912
Depreciation			
At 1 January 2013	293,407	-	293,407
Charge for the year	8,691	-	8,691
At 31 December 2013	302,098	-	302,098
Net book value			
At 31 December 2013	1,234,810	4	1,234,814
At 31 December 2012	1,243,501	4	1,243,505

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
Subsidiary undertakings			
Southwark Project Management Limited	Scotland	Ordinary	100.00
Southwark Project Services Limited	Scotland	Ordinary	100.00

SOUTHWARK INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	Principal activity		
Southwark Project Management Limited	Dormant	2	-
Southwark Project Services Limited	Dormant	2	-
		=====	=====

3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
	=====	=====

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