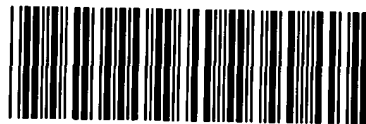

SUNLEY ESTATES LIMITED

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

MONDAY



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COMPANIES HOUSE

SUNLEY ESTATES LIMITED
REGISTERED NUMBER: 02266458

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	508	889
Investment property	5	20,645	-
		<u>21,153</u>	<u>889</u>
CURRENT ASSETS			
Stocks		609,270	842,636
Debtors: amounts falling due within one year	6	12,586,661	12,141,791
Cash at bank and in hand		44,475	155,720
		<u>13,240,406</u>	<u>13,140,147</u>
Creditors: amounts falling due within one year	7	(2,269,178)	(1,969,807)
NET CURRENT ASSETS		<u>10,971,228</u>	<u>11,170,340</u>
NET ASSETS		<u><u>10,992,381</u></u>	<u><u>11,171,229</u></u>
CAPITAL AND RESERVES			
Called up share capital		4,150,000	4,150,000
Profit and loss account		6,842,381	7,021,229
		<u><u>10,992,381</u></u>	<u><u>11,171,229</u></u>

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4/7/19



James B Sunley
Director

SUNLEY ESTATES LIMITED

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

1. ACCOUNTING POLICIES

1.1 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:

1.2 Revenue

Revenue comprises management fees and property sales recognised by the company in respect of the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of properties

It is company policy to recognise sold properties in turnover if contracts are exchanged before the year end, providing completion takes place not more than one month after the year end.

Revenue from the sale of properties is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

SUNLEY ESTATES LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)**1.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Other fixed assets	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.4 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

1.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 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.

1.7 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.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.8 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

1.9 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.

1.10 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 reporting 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 Statement of Financial Position 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 reporting date.

SUNLEY ESTATES LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)**1.11 PENSIONS****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.12 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. GENERAL INFORMATION

Sunley Estates Limited is a limited company incorporated in England and Wales.

The registered office and principal place of business is 20 Berkeley Square, London, W1J 6LH.

3. EMPLOYEES

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

SUNLEY ESTATES LIMITED

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

4. TANGIBLE FIXED ASSETS

	Other fixed assets £
COST OR VALUATION	
At 1 January 2018	3,229
At 31 December 2018	<u>3,229</u>
DEPRECIATION	
At 1 January 2018	2,340
Charge for the year on owned assets	381
At 31 December 2018	<u>2,721</u>
NET BOOK VALUE	
At 31 December 2018	<u>508</u>
At 31 December 2017	<u>889</u>

5. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
Surplus on revaluation	20,645
AT 31 DECEMBER 2018	<u>20,645</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

SUNLEY ESTATES LIMITED

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

6. DEBTORS

	2018 £	2017 £
Trade debtors	7,000	37,000
Amounts owed by group undertakings	12,387,168	12,066,184
Amounts owed by joint ventures and associated undertakings	-	18
Other debtors	120,755	6,154
Prepayments and accrued income	7,467	8,014
Deferred taxation	64,271	24,421
	<u>12,586,661</u>	<u>12,141,791</u>

7. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	203,433	100,275
Trade creditors	19,240	5,105
Amounts owed to group undertakings	1,469,104	1,469,454
Other taxation and social security	122,771	184,930
Other creditors	1,400	1,400
Accruals and deferred income	453,230	208,643
	<u>2,269,178</u>	<u>1,969,807</u>

8. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £36,500 (2017 - 34,000). Contributions totalling £1,400 (2017 - £1,400) were payable to the fund at the balance sheet date and are included in creditors.

SUNLEY ESTATES LIMITED

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

9. CONTROLLING PARTY

The ultimate parent company is Sunley Family Limited. Sunley Family Limited is the head of the largest group of companies of which the company is a member that prepares group financial statements.

The smallest group of companies of which the company is a member, that prepares group financial statements, is headed by Sunley Holdings Limited

Both Sunley Family Limited and Sunley Holdings Limited are registered in England and Wales.

Group financial statements for both Sunley Family Limited and Sunley Holdings Limited are available to the public, on payment of the appropriate fee, from the registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors do not consider there to be an ultimate controlling party.

10. AUDITOR'S INFORMATION

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on ^{4/2/19} by David Riley (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.