

SUREINCOME LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

SUREINCOME LIMITED
REGISTERED NUMBER:02600067

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	350,449	350,449
		<u>350,449</u>	<u>350,449</u>
Current assets			
Debtors: amounts falling due within one year	5	208,682	133,290
Cash at bank and in hand	6	-	37,915
		<u>208,682</u>	<u>171,205</u>
Creditors: amounts falling due within one year	7	(126,567)	(97,900)
		<u>82,115</u>	<u>73,305</u>
Net current assets			
		<u>82,115</u>	<u>73,305</u>
Total assets less current liabilities		<u>432,564</u>	<u>423,754</u>
Creditors: amounts falling due after more than one year	8	(197,472)	(206,038)
		<u>235,092</u>	<u>217,716</u>
Net assets		<u>235,092</u>	<u>217,716</u>
Capital and reserves			
Called up share capital		2	2
Investment property reserve	10	28,752	28,752
Profit and loss account	10	206,338	188,962
		<u>235,092</u>	<u>217,716</u>

SUREINCOME LIMITED
REGISTERED NUMBER:02600067

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The director considers 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 director acknowledges his 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
T J Wood

Director

Date: 22 December 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Sureincome Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 51 Lincoln's Inn Fields, London WC2A 3NA.

The principal activity of the company continued to be that of investment property.

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

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:

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.

2.3 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)**2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.10 Taxation

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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 -1).

SUREINCOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	350,449
	<hr/>
At 31 March 2017	350,449
	<hr/> <hr/>

The 2017 valuations were made by the director, T J Wood, on an open market value for existing use basis.

	2017 £	2016 £
Revaluation reserves		
At 1 April 2016	28,752	28,752
	<hr/>	<hr/>
At 31 March 2017	28,752	28,752
	<hr/> <hr/>	<hr/> <hr/>

5. Debtors

	2017 £	2016 £
Trade debtors	9,361	3,129
Other debtors	194,794	127,142
Prepayments and accrued income	4,527	3,019
	<hr/>	<hr/>
	208,682	133,290
	<hr/> <hr/>	<hr/> <hr/>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	37,915
Less: bank overdrafts	(3,504)	-
	<hr/>	<hr/>
	(3,504)	37,915
	<hr/> <hr/>	<hr/> <hr/>

SUREINCOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	3,504	-
Bank loans	3,333	1,370
Trade creditors	3,316	652
Corporation tax	10,938	15,175
Other taxation and social security	14,496	14,704
Other creditors	33,393	-
Accruals and deferred income	57,587	65,999
	<u>126,567</u>	<u>97,900</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	197,472	206,038
	<u>197,472</u>	<u>206,038</u>

Secured loans

The bank loan from Shawbrook Bank Limited is secured by fixed and floating charges over the freehold investment property.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Loans

Analysis of the maturity of loans is given below:

	2017	<i>2016</i>
	£	<i>£</i>
Amounts falling due within one year		
Bank loans	3,333	<i>1,370</i>
	<hr/>	<hr/>
	3,333	<i>1,370</i>
	<hr/>	<hr/>
Amounts falling due 1-2 years		
Bank loans	197,472	<i>206,038</i>
	<hr/>	<hr/>
	197,472	<i>206,038</i>
	<hr/>	<hr/>
	<hr/>	<hr/>
	200,805	<i>207,408</i>
	<hr/>	<hr/>

10. Reserves**Investment property revaluation reserve**

This reserve forms part of the profit and loss reserve representing the non-distributable element arising from the revaluation of investment property, net of deferred tax.

Profit & loss account

This reserve represents the distributable element of the profit and loss reserve.

11. First time adoption of FRS 102

Under FRS 102, the revaluations from prior periods now form part of the profit and loss reserve, and are shown separately as the investment property reserve.