

SUREINCOME LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

SUREINCOME LIMITED
REGISTERED NUMBER:02600067

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	5	408,830	400,000
		<u>408,830</u>	<u>400,000</u>
Current assets			
Debtors: amounts falling due within one year	6	369,513	355,672
Cash at bank and in hand	7	40,989	84,027
		<u>410,502</u>	<u>439,699</u>
Creditors: amounts falling due within one year	8	(230,315)	(270,270)
Net current assets		<u>180,187</u>	<u>169,429</u>
Total assets less current liabilities		<u>589,017</u>	<u>569,429</u>
Creditors: amounts falling due after more than one year	9	(173,759)	(183,626)
Net assets		<u><u>415,258</u></u>	<u><u>385,803</u></u>
Capital and reserves			
Called up share capital		2	2
Investment property reserve	10	73,201	73,201
Profit and loss account	10	342,055	312,600
		<u><u>415,258</u></u>	<u><u>385,803</u></u>

SUREINCOME LIMITED
REGISTERED NUMBER:02600067

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 the 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: 16 March 2021

SUREINCOME LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2018	2	48,303	253,984	302,289
Profit for the year	-	-	83,514	83,514
Total comprehensive income for the year	-	-	83,514	83,514
Investment property revaluations	-	24,898	(24,898)	-
At 1 April 2019	2	73,201	312,600	385,803
Profit for the year	-	-	29,455	29,455
Total comprehensive income for the year	-	-	29,455	29,455
At 31 March 2020	2	73,201	342,055	415,258

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 Going concern

In common with many commercial landlords, the company is experiencing issues with its tenants, arising from the economic impact of the pandemic caused by the coronavirus Covid-19. Despite this, the Director feels that the company is able to cope with the temporary fall in rental income, and delays in cash flow, and believe that the company continues to be a going concern. Accordingly the Financial Statements have been prepared on that basis.

2.3 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:

Turnover consists of rental income which is recognised in the period in which it is due provided that:

The amount of rent can be measured reliably; and

It is probable that the company will receive the rent due.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss 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.

2.8 Investment property

Investment property is carried at fair value determined annually by the director 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Financial instruments

The company only enters into basic financial instrument 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 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The director's judgement has been used in valuing the investment property.

SUREINCOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	400,000
Additions at cost	8,830
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At 31 March 2020	408,830
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The 2020 valuations were made by the director, T J Wood, on an open market value for existing use basis.

	2020 £	2019 £
Revaluation reserves		
At 1 April 2019	73,201	48,303
Net surplus/(deficit) in movement properties	-	24,898
	<hr/>	<hr/>
At 31 March 2020	73,201	73,201
	<hr/> <hr/>	<hr/> <hr/>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	335,129	326,799
	<hr/>	<hr/>
	335,129	326,799
	<hr/> <hr/>	<hr/> <hr/>

SUREINCOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Debtors

	2020	<i>2019</i>
	£	<i>£</i>
Trade debtors	18,694	<i>3,397</i>
Other debtors	330,227	<i>332,656</i>
Prepayments and accrued income	20,592	<i>19,619</i>
	<u>369,513</u>	<i><u>355,672</u></i>

7. Cash and cash equivalents

	2020	<i>2019</i>
	£	<i>£</i>
Cash at bank and in hand	40,989	<i>84,027</i>
	<u>40,989</u>	<i><u>84,027</u></i>

8. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	<i>£</i>
Bank loans	10,673	<i>10,820</i>
Trade creditors	41,869	<i>38,223</i>
Taxation and social security	23,327	<i>30,377</i>
Other creditors	42,698	<i>50,194</i>
Accruals and deferred income	111,748	<i>140,656</i>
	<u>230,315</u>	<i><u>270,270</u></i>

The bank loan of £184,432 (2019: £194,446) from Shawbrook Bank Limited is secured by fixed and floating charges over the freehold investment property.

SUREINCOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020	<i>2019</i>
	£	<i>£</i>
Bank loans	173,759	<i>183,626</i>
	<u>173,759</u>	<u><i>183,626</i></u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020	<i>2019</i>
	£	<i>£</i>
Repayable in less than one year	10,673	<i>10,820</i>
Repayable in 2-5 years	50,194	<i>60,867</i>
Repayable in more than 5 years	<u>123,565</u>	<u><i>122,759</i></u>

Payments are made monthly in arrears and the interest rate on the loan is fixed at 6.39% per annum for the first 10 years of the loan, in the final 3 years of the loan there is a variable interest rate period, with a minimum interest rate of 5.8% per annum.

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.

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.