

SUREINCOME LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SUREINCOME LIMITED
REGISTERED NUMBER:02600067

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	5	450,000	450,000
		<u>450,000</u>	<u>450,000</u>
Current assets			
Debtors: amounts falling due within one year	6	133,262	202,098
Cash at bank and in hand	7	74,590	49,188
		<u>207,852</u>	<u>251,286</u>
Creditors: amounts falling due within one year	8	(153,212)	(189,866)
Net current assets		<u>54,640</u>	<u>61,420</u>
Total assets less current liabilities		<u>504,640</u>	<u>511,420</u>
Creditors: amounts falling due after more than one year	9	(137,320)	(150,259)
Net assets		<u><u>367,320</u></u>	<u><u>361,161</u></u>
Capital and reserves			
Called up share capital		2	2
Investment property reserve	10	114,371	114,371
Profit and loss account	10	252,947	246,788
		<u><u>367,320</u></u>	<u><u>361,161</u></u>

SUREINCOME LIMITED
REGISTERED NUMBER:02600067

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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: 19 December 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Sureincome Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

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

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Directors have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Interest income

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

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Borrowing costs

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

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 Financial instruments

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

SUREINCOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

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

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 -1).

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	450,000
	<hr/>
At 31 March 2023	450,000
	<hr/> <hr/>

The 2023 valuations were made by the director, T J Wood, on an open market value for existing use basis.

	2023 £	2022 £
Revaluation reserves		
At 1 April 2022	114,371	73,201
Net surplus/(deficit) in movement properties	-	41,170
	<hr/>	<hr/>
At 31 March 2023	114,371	114,371
	<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:

	2023 £	2022 £
Historic cost	335,629	335,629
	<hr/>	<hr/>
	335,629	335,629
	<hr/> <hr/>	<hr/> <hr/>

SUREINCOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2023	2022
	£	£
Trade debtors	24,187	20,501
Other debtors	89,437	160,288
Prepayments and accrued income	19,638	21,309
	<u>133,262</u>	<u>202,098</u>

7. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	74,590	49,188
	<u>74,590</u>	<u>49,188</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	12,923	12,124
Trade creditors	46,136	119,482
Other taxation and social security	30,760	15,967
Other creditors	41,489	37,293
Accruals and deferred income	21,904	5,000
	<u>153,212</u>	<u>189,866</u>

The bank loan of £150,243 (2022: £162,384) from Shawbrook Bank Limited is secured by fixed and floating charges over the freehold investment property.

SUREINCOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£	<i>£</i>
Bank loans	137,320	<i>150,259</i>
	<u>137,320</u>	<u><i>150,259</i></u>

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

	2023	<i>2022</i>
	£	<i>£</i>
Repayable in less than one year	12,923	<i>12,124</i>
Repayable in 2-5 years	60,774	<i>57,017</i>
Repayable in more than 5 years	<u>76,546</u>	<u><i>93,243</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.