

Senator Corporation Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

SENATOR CORPORATION LIMITED

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SENATOR CORPORATION LIMITED

(Registration number: 02718351)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>4</u>	1,246,155	1,226,309
Current assets			
Debtors	<u>5</u>	-	658
Cash at bank and in hand		<u>72,767</u>	<u>85,356</u>
		72,767	86,014
Creditors: Amounts falling due within one year	<u>6</u>	<u>(477,032)</u>	<u>(552,295)</u>
Net current liabilities		<u>(404,265)</u>	<u>(466,281)</u>
Total assets less current liabilities		841,890	760,028
Provisions for liabilities			
Deferred tax liabilities		<u>(23,569)</u>	<u>(23,569)</u>
Net assets		<u>818,321</u>	<u>736,459</u>
Capital and reserves			
Called up share capital		100	100
Fair value reserve		430,630	430,630
Other reserves		20,740	20,740
Profit and loss reserve		<u>366,851</u>	<u>284,989</u>
Total equity		<u>818,321</u>	<u>736,459</u>

SENATOR CORPORATION LIMITED

(Registration number: 02718351)
Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 16 August 2019 and signed on its behalf by:

B J G Elliott
Director

SENATOR CORPORATION LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Raffles Mews
Farm Lane
London
SW6 1BN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Going concern

The balance sheet shows net current liabilities as a result of a loan from a related company being used to fund the purchase of the property. Whilst the loan is technically repayable on demand it is the intention of the parties that the repayments are to be made on an informal basis out of rental income received on the property. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable in respect of rental income and is recognised in the period to which it relates.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

SENATOR CORPORATION LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from tenants in respect of rent receivable in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

SENATOR CORPORATION LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2018 - 2).

4 Investment properties

	2019 £
At 1 April 2018	1,226,309
Additions	<u>19,846</u>
At 31 March 2019	<u><u>1,246,155</u></u>

The value of investment property is derived from observable current market prices for comparable real estate determined by the directors.

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2019 £	2018 £
Other debtors	<u>-</u>	<u>658</u>
Total current trade and other debtors	<u><u>-</u></u>	<u><u>658</u></u>

SENATOR CORPORATION LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		-	1,700
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	403,428	478,224
Corporation tax		19,686	19,049
Other creditors		53,918	53,322
		<u>477,032</u>	<u>552,295</u>

7 Reserves reconciliation

	Fair value reserve £	Other reserves £
At 1 April 2018	430,630	20,740
Movement in year :		
At 31 March 2019	<u>430,630</u>	<u>20,740</u>
	Fair value reserve £	Other reserves £
At 1 April 2017	422,486	20,740
Movement in year :		
Transfer of deferred tax on fair value adjustments	8,144	-
At 31 March 2018	<u>430,630</u>	<u>20,740</u>

SENATOR CORPORATION LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Related party transactions

Summary of transactions with parent

Orkid Property Limited

The company holds an interest free loan with the parent, repayable on demand. At the balance sheet date, the amount due to the parent was £403,428 (2018 - £478,224).

9 Parent and ultimate parent undertaking

The ultimate controlling party is Orkid Property Limited.

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