

Registered number
03614998

SSC Properties Limited

Unaudited Filleted Accounts

31 October 2017

SSC Properties Limited**Registered number:** 03614998**Balance Sheet****as at 31 October 2017**

	Notes	2017 £	2016 £
Fixed assets			
Investments	3	450,000	450,000
Current assets			
Debtors	4	1,013	1,174
Cash at bank and in hand		611	4,247
		<u>1,624</u>	<u>5,421</u>
Creditors: amounts falling due within one year	5	(218,662)	(219,291)
Net current liabilities		<u>(217,038)</u>	<u>(213,870)</u>
Total assets less current liabilities		<u>232,962</u>	<u>236,130</u>
Creditors: amounts falling due after more than one year	6	(115,394)	(136,942)
Net assets		<u>117,568</u>	<u>99,188</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		117,565	99,185
Shareholders' funds		<u>117,568</u>	<u>99,188</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

H Cheema

Director

Approved by the board on 22 May 2018

SSC Properties Limited
Notes to the Accounts
for the year ended 31 October 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments - investment properties

Investment properties are included at fair value. Changes in fair value are included in the profit and loss account. Deferred taxation is provided on gains at the rate expected to apply when the property is sold.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Investments

	Other investments £
Cost	
At 1 November 2016	450,000
At 31 October 2017	<u>450,000</u>
Historical cost	
At 1 November 2016	455,589
At 31 October 2017	<u>455,589</u>

The other investments comprise investment properties, which have been valued at fair value at the balance sheet date. The properties have been valued at open market value by the directors based on that value at the balance sheet date. Any gain or loss in the period is recognised in the profit & loss account. Deferred tax is provided on gains based on the tax rate expected to apply at the date of sale.

4 Debtors	2017	2016
	£	£
Trade debtors	515	673
Other debtors	498	501
	<u>1,013</u>	<u>1,174</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	21,052	18,108
Trade creditors	638	-
Taxation and social security costs	8,934	11,956
Other creditors	188,038	189,227
	<u>218,662</u>	<u>219,291</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	<u>115,394</u>	<u>136,942</u>

7 Loans	2017	2016
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	33,259	60,987
	<hr/>	<hr/>
Secured bank loans	136,440	155,044
	<hr/>	<hr/>

The bank loan is secured by a legal charge over the company's properties.

8 Related party transactions

Other creditors include an amount in the sum of £184,504 (2016 £184,936) due to the directors and shareholders. The sum is interest free and repayable on demand.

9 Controlling party

The company was under the control of the board of directors and shareholders. The directors being Messrs H Cheema and B Singh and the other shareholder being Mr G Singh owned the entire issued share capital of the company throughout the whole year.

10 Other information

SSC Properties Limited is a private company limited by shares and incorporated in England. Its registered office is:

Hadrian Chambers, Victoria Passage
 Skinner Street
 West Midlands

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