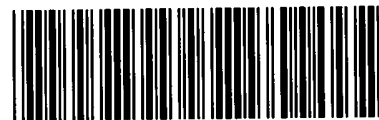


Registered Number: 03824350

Report of the Directors and
Financial Statements for the Year Ended 31 December 2017
for
Secured Property Developments
(Scarborough) Limited

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Secured Property Developments
(Scarborough) Limited

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for the Year Ended 31 December 2017

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Secured Property Developments
(Scarborough) Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

R Shane
R France

SECRETARY:

I Cobden

REGISTERED OFFICE:

Unit 6, 42 Orchard Road
London
N6 5TR

REGISTERED NUMBER:

03824350 (England and Wales)

AUDITOR:

Lubbock Fine
Chartered Accountants and Statutory
Auditors
Paternoster House
65 St. Paul's Churchyard
London EC4M 8AB

Secured Property Developments
(Scarborough) Limited

Report of the Directors
for the Year Ended 31 December 2017

The directors present their report with the financial statements of the Company for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the period from 1 January 2017 to the date of this report.

R Shane
R France

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Generally accepted accounting practice), including FRS102 The Financial Reporting standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- ensure applicable UK accounting standards are followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

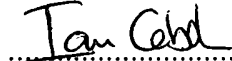
Secured Property Developments
(Scarborough) Limited

Report of the Directors
for the Year Ended 31 December 2017 (continued)

AUDITORS

The auditors, Lubbock Fine, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



I Cobden - Secretary

Date: 30 May 2018

Secured Property Developments (Scarborough) Limited
Independent Audit Report
For the Year Ended 31 December 2017

To the members of Secured Property Developments (Scarborough) Limited,

Opinion

We have audited the financial statements of Secured Property Developments (Scarborough) Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.



Lee Facey (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine

Chartered Accountants & Statutory Auditors

3rd Floor Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 30 May 2018

Secured Property Developments
(Scarborough) Limited

Income Statement
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
TURNOVER	3	-	7,000
Cost of sales		<u>-</u>	<u>(976)</u>
GROSS PROFIT		-	6,024
Administrative expenses		<u>-</u>	<u>(28,257)</u>
OPERATING LOSS	4	-	(22,333)
Profit on sale of tangible fixed assets		<u>-</u>	<u>20,957</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		-	(1,276)
Interest payable and similar charges		<u>-</u>	<u>-</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(1,276)
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>(1,276)</u></u>

The Company has no recognised gains or losses other than those disclosed in the income statement.

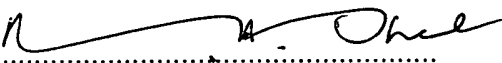
Consequently, no Statement of Other Comprehensive Income is presented in these financial statements.

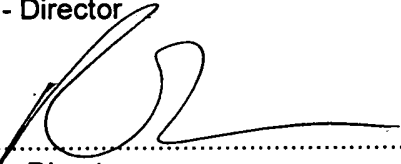
Secured Property Developments
(Scarborough) Limited (Registered number: 03824350)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
CURRENT ASSETS					
Debtors	8	240,379		245,179	
Prepayments and accrued income		<u>858</u>		<u>58</u>	
		241,237		245,237	
CREDITORS					
Amounts falling due within one year	9	<u>-</u>		<u>(4,000)</u>	
NET CURRENT ASSETS / (LIABILITIES)			<u>241,237</u>		<u>241,237</u>
NET ASSETS			<u>241,237</u>		<u>241,237</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			<u>241,235</u>		<u>241,235</u>
SHAREHOLDERS' FUNDS			<u>241,237</u>		<u>241,237</u>

The financial statements were approved by the Board of Directors on 30 May 2018 and were signed on its behalf by:


 R Shane - Director


 R France - Director

Secured Property Developments
(Scarborough) Limited

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Profit & Loss Account £	Total equity £
Balance at 1 January 2016	2	242,511	242,513,
Changes in equity			
Total comprehensive income	-	(1,276)	(1,276)
Balance at 31 December 2016	<u>2</u>	<u>241,235</u>	<u>241,237</u>
Changes in equity			
Total comprehensive income	-	-	-
Balance at 31 December 2017	<u>2</u>	<u>241,235</u>	<u>241,237</u>

Secured Property Developments
(Scarborough) Limited

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES

Secured Property Developments (Scarborough) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The address of the company's registered office is given in the company information on page 1 of these financial statements.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). All amounts in the financial statements have been rounded to the nearest £1.

The Company's parent undertaking, Secured Property Developments plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Secured Property Developments plc are available to the public and may be obtained from the address in note 11.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Financial Instruments
- Cash Flow Statement and related notes.

The Company has taken advantage of the exemption contained in FRS 102.33.1A not to disclose transactions with entities that are part of the group headed by Secured Property Developments plc on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the Group are publicly available.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, except for tangible fixed assets measured in accordance with the revaluation model.

Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Secured Property Developments
(Scarborough) Limited

Notes to the Financial Statements – continued
for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES (continued)

Current and deferred taxation (continued)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible fixed assets

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 of FRS 102 until a reliable measure of fair value becomes available.

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.

Financial Instruments

The company only enters into basic financial instruments 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.

Secured Property Developments
(Scarborough) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year) including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently amortised using the effective interest method. Debt instruments that are payable and receivable within one year, typically trade debtors and creditors expected to be paid or received, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. There are no key sources of estimation uncertainty or judgements applied in preparing these financial statements.

3. TURNOVER

	31.12.17	31.12.16
	£	£
Rental income	<u>-</u>	<u>7,000</u>

The future aggregate minimum rentals receivable under non-cancellable operating leases within one year was £nil (2016 - £nil).

Secured Property Developments
(Scarborough) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.17 £	31.12.16 £
Auditor's remuneration	<u>-</u>	<u>4,000</u>
Directors' remuneration and other benefits	<u>-</u>	<u>-</u>

5. STAFF COSTS

There were no staff costs for the year ended 31st December 2017 (2016 – nil). The directors did not receive remuneration for services to the company for 2017 (2016 – nil). The average number of staff during the year was nil (2016 - nil).

6. AUDITORS' REMUNERATION

	31.12.17 £	31.12.16 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>-</u>	<u>4,000</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.17 £	31.12.16 £
Current tax:		
UK corporation tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Secured Property Developments
(Scarborough) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. TAXATION (continued)

Reconciliation of effective tax rate

	31.12.17	31.12.16
	£	£
(Loss) for the year	-	(1,276)
Total tax expense	<u>-</u>	<u>-</u>
(Loss) for the year excluding taxation	<u>-</u>	<u>(1,276)</u>
 Tax using the UK corporation tax rate of 20% (2016: 20%)	-	(255)
Tax relating to sale of property	-	(4,191)
Group relief available	-	-
Marginal relief	-	-
Movement in tax losses	<u>-</u>	<u>4,447</u>
Total tax expense included in Profit and Loss	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	-	-
Amounts owed by group undertakings	240,379	245,179
Prepayments and accrued income	<u>858</u>	<u>58</u>
	<u>241,237</u>	<u>245,237</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

31.12.17	31.12.16
£	£
-	4,000
-	4,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.17	31.12.16
value:			£	£
2	Ordinary	£1	2	2

The immediate and ultimate parent company is Secured Property Developments plc, a company registered in England and Wales. The registered office of Secured Property Developments plc is Unit 6, 42 Orchard Road, London, N6 5TR. The largest and smallest group into which these financial statements are consolidated is that headed by Secured Property Developments plc. Copies of these consolidated financial statements may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.