

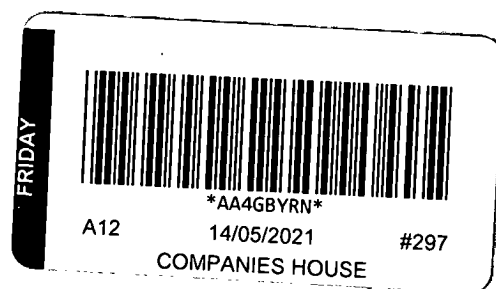
Registered number: 03887401

SALIBY PROPERTIES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020



SALIBY PROPERTIES LIMITED

COMPANY INFORMATION

Directors	H T Smith C Reynolds C Spires
Registered number	03887401
Registered office	First Floor Kirkdale House 7 Kirkdale Road Leytonstone E11 1HP
Independent auditors	Moore Kingston Smith LLP Chartered Accountants & Registered Auditors Devonshire House 60 Goswell Road London EC1M 7AD

SALIBY PROPERTIES LIMITED

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SALIBY PROPERTIES LIMITED
REGISTERED NUMBER: 03887401

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	3	1,500,000	1,650,000
		<u>1,500,000</u>	<u>1,650,000</u>
Current assets			
Stocks		401,938	377,024
Debtors: amounts falling due within one year	4	4,042,929	4,093,543
Cash at bank and in hand	5	51,653	15,679
		<u>4,496,520</u>	<u>4,486,246</u>
Creditors: amounts falling due within one year	6	(1,120,749)	(1,133,751)
Net current assets		<u>3,375,771</u>	<u>3,352,495</u>
Total assets less current liabilities		<u>4,875,771</u>	<u>5,002,495</u>
Provisions for liabilities			
Deferred tax		-	(13,568)
		<u>-</u>	<u>(13,568)</u>
Net assets		<u><u>4,875,771</u></u>	<u><u>4,988,927</u></u>
Capital and reserves			
Called up share capital	7	2	2
Revaluation reserve		42,080	178,512
Profit and loss account		4,833,689	4,810,413
		<u>4,875,771</u>	<u>4,988,927</u>

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.

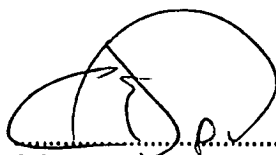
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

SALIBY PROPERTIES LIMITED
REGISTERED NUMBER: 03887401

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 January 2021.



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C Spires
Director

SALIBY PROPERTIES LIMITED

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

1. General information

Saliby Properties Limited is a limited company domiciled and incorporated in England and Wales. The registered office is First floor Kirkdale House, Kirkdale Road, Leytonstone, London, E11 1HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include investment properties. The principal accounting policies adopted are set out below.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors are closely monitoring the impact of COVID-19 on the activities of the company and this includes the ability of its tenants to pay rent and action will be taken by the Board if required which may involve seeking to reschedule debt repayments. The Board will regularly review the position moving forward and is working closely with key parties. The company has also successfully refinanced its debt facility with Lloyds's bank. Consequently the directors believe that the company will be able to continue to operate and meet its liabilities as they fall due for a period of at least one year from the date of approval of the financial statements. The financial statements have therefore been prepared on a going concern basis.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable, exclusive of Value Added Tax.

SALIBY PROPERTIES LIMITED

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

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. The Company annually then transfers out of the Profit and Loss account to the Investment Property reserve, the net gain or loss, inclusive of the movement in Deferred tax to ensure the unrealised amounts are separately shown in the balance sheet.

2.6 Stocks

Stocks of development properties are valued at the lower of cost and net realisable value.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

2.8 Financial instruments

Basic financial instruments are measured at cost. The Company has no financial instruments measured at fair value or classified as a financial instrument under FRS 102.

SALIBY PROPERTIES LIMITED

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

3. Investment property

	Freehold investment property £
Valuation	
At 1 September 2019	1,650,000
Surplus on revaluation	(150,000)
	<hr/>
At 31 August 2020	1,500,000
	<hr/>
Comprising	
Cost	1,457,919
Annual revaluation surplus/(deficit):	
Up to 2018	192,081
2020	(150,000)
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At 31 August 2020	1,500,000
	<hr/>

The 2020 valuations were made internally by an employee of the group, who is MRICS (Member of Royal Institute of Chartered Surveyors), using an open market value on existing use basis.

4. Debtors

	2020 £	2019 £
Trade debtors	-	4,440
Amounts owed by group undertakings	4,032,609	4,070,343
Other debtors	10,320	18,760
	<hr/>	<hr/>
	4,042,929	4,093,543
	<hr/>	<hr/>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	51,653	15,679
	<hr/>	<hr/>
	51,653	15,679
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SALIBY PROPERTIES LIMITED

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

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	19,237	3,861
Amounts owed to group undertakings	1,026,557	1,038,874
Other taxation and social security	4,876	5,800
Other creditors	70,079	85,216
	1,120,749	1,133,751

The Company, along with, Aitch Estates (Chatham Place) Limited, Stamford Works Limited, Ridley Villas (London) Limited, Anworth Services Limited, Door to Door Properties Limited, Gasbury Limited, The Trustees of the H & ML 1991 Smith Family Trust, H Smith (Copper House) Limited and Holdale Properties Limited entered into a cross guarantee for a loan facility of £41,139,800 to Aitch (Lloyds) Limited and The H & ML 1991 Smith Family Trust.

The aggregate loan facility outstanding by Aitch (Lloyds) Limited as at 31 August 2020 was £41,139,800 (2019: £29,325,001).

There is a fixed charge over the Company's assets with regards to the loan facility from Lloyds Bank Plc.

SALIBY PROPERTIES LIMITED

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

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

8. Related party transactions

The Company is exempt from disclosing related party transactions with companies that are wholly owned within the Group.

9. Controlling party

The ultimate controlling party is Aitch Group Limited, a company registered in England & Wales.

Aitch Group Limited prepares consolidated financial statements and copies of these can be requested from its registered office.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2020 was unqualified.

The audit report was signed on 29 January 2021 by Matthew Meadows (Senior statutory auditor) on behalf of Moore Kingston Smith LLP.