

Registration number: 04623053

SBS Property Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2017

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SBS Property Limited

Company Information

Directors	Mr W Calvert
	Mr S Oliver
	Mr S M M Byrne
Company secretary	Mr K Campbell
Registered office	Trade Flooring 4 You Union Street Middlesbrough TS1 5PW
Solicitors	Archers Law LLP Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB
Accountants	Tait Walker LLP Chartered Accountants Medway House Fudan Way Teesdale Park Stockton-on-Tees TS17 6EN

SBS Property Limited

Directors' Report for the Year Ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr W Calvert

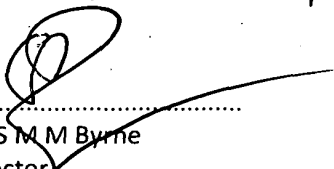
Mr S Oliver

Mr S M M Byrne

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 27/03/18. and signed on its behalf by:



.....
Mr S M M Byrne
Director

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of SBS Property Limited for the Year Ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SBS Property Limited for the year ended 30 June 2017 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of SBS Property Limited, as a body, in accordance with the terms of our engagement letter dated 30 October 2017. Our work has been undertaken solely to prepare for your approval the accounts of SBS Property Limited and state those matters that we have agreed to state to the Board of Directors of SBS Property Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SBS Property Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SBS Property Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SBS Property Limited. You consider that SBS Property Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SBS Property Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Tait Walker LLP
Chartered Accountants
Medway House
Fudan Way
Teesdale Park
Stockton-on-Tees
TS17 6EN

Date: 

SBS Property Limited

Income Statement for the Year Ended 30 June 2017

	Note	2017 £	2016 £
Turnover		34,395	40,520
Administrative expenses		<u>(1,469)</u>	<u>(9,022)</u>
Operating profit		<u>32,926</u>	<u>31,498</u>
Profit before tax		32,926	31,498
Taxation		<u>(6,578)</u>	<u>(6,323)</u>
Profit for the financial year		<u><u>26,348</u></u>	<u><u>25,175</u></u>

The above results were derived from continuing operations.

The notes on pages 8 to 14 form an integral part of these financial statements.

SBS Property Limited

(Registration number: 04623053)

Statement of Financial Position as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	449,500	449,500
Current assets			
Debtors	4	70,615	150,793
Cash at bank and in hand		<u>158,750</u>	<u>51,607</u>
		229,365	202,400
Creditors: Amounts falling due within one year	5	<u>(15,492)</u>	<u>(14,950)</u>
Net current assets		<u>213,873</u>	<u>187,450</u>
Total assets less current liabilities		663,373	636,950
Provisions for liabilities		<u>(21,120)</u>	<u>(24,279)</u>
Net assets		<u>642,253</u>	<u>612,671</u>
Capital and reserves			
Called up share capital		11,000	11,000
Revaluation reserve		212,216	208,982
Profit and loss account		<u>419,037</u>	<u>392,689</u>
Total equity		<u>642,253</u>	<u>612,671</u>

For the financial year ending 30 June 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


The notes on pages 8 to 14 form an integral part of these financial statements.

SBS Property Limited

(Registration number: 04623053)

Statement of Financial Position as at 30 June 2017 (continued)

Approved and authorised by the Board on 27/03/18 and signed on its behalf by:


.....
Mr S M M Byrne
Director

The notes on pages 8 to 14 form an integral part of these financial statements.

SBS Property Limited

Statement of Changes in Equity for the Year Ended 30 June 2017

	Share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 1 July 2015	11,000	205,267	367,514	583,781
Profit for the year	-	-	25,175	25,175
Other comprehensive income	-	3,715	-	3,715
Total comprehensive income	-	3,715	25,175	28,890
At 30 June 2016	11,000	208,982	392,689	612,671
	Share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 1 July 2016	11,000	208,982	392,689	612,671
Profit for the year	-	-	26,348	26,348
Other comprehensive income	-	3,234	-	3,234
Total comprehensive income	-	3,234	26,348	29,582
At 30 June 2017	11,000	212,216	419,037	642,253

The notes on pages 8 to 14 form an integral part of these financial statements.

SBS Property Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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:

Trade Flooring 4 You

Union Street

Middlesbrough

TS1 5PW

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 have been 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 prepared in sterling which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

SBS Property Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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 income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers 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.

SBS Property Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed 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.

Trade 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.

3 Investment properties

	2017
	£
At 1 July	<u>449,500</u>

Investment property was valued at 30 June 2015 by the directors based on an open market value basis for existing use. In the opinion of the directors there has no material change in the fair value of the property since this date.

SBS Property Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

4 Debtors

	2017 £	2016 £
Trade debtors	238	663
Prepayments	4,521	-
Other debtors	65,856	150,130
	<u>70,615</u>	<u>150,793</u>

5 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Taxation and social security	1,544	1,406
Accruals and deferred income	4,835	3,380
Other creditors	2,610	3,916
Corporation tax liability	6,503	6,248
	<u>15,492</u>	<u>14,950</u>

6 Related party transactions

Transactions with directors

	At 1 July 2016 £	Advances to directors £	At 30 June 2017 £
2017			
Mr S M M Byrne			
Interest free loan repayable on demand	<u>(1,305)</u>	<u>62,885</u>	<u>61,580</u>

SBS Property Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

6 Related party transactions (continued)

	At 1 July 2015 £	At 30 June 2016 £
2016		
Mr S M M Byrne		
Interest free loan repayable on demand	<u>(1,305)</u>	<u>(1,305)</u>

7 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st July 2015.

On transition to FRS 102 the company has recognised a deferred tax liability in relation to the potential capital gain arising on the revaluation of its land and buildings. Previous UK GAAP prohibited the recognition of such liabilities unless there was a commitment to sell the asset.

Statement of Financial Position at 1 July 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	449,500	-	-	449,500
Current assets				
Debtors	161,622	(286)	-	161,336
Cash at bank and in hand	<u>13,913</u>	<u>-</u>	<u>-</u>	<u>13,913</u>
	175,535	(286)	-	175,249
Creditors: Amounts falling due within one year	<u>(13,049)</u>	<u>-</u>	<u>-</u>	<u>(13,049)</u>
Net current assets/(liabilities)	<u>162,486</u>	<u>(286)</u>	<u>-</u>	<u>162,200</u>
Total assets less current liabilities	611,986	(286)	-	611,700
Provisions for liabilities	<u>-</u>	<u>286</u>	<u>(28,205)</u>	<u>(27,919)</u>
Net assets/(liabilities)	<u>611,986</u>	<u>-</u>	<u>(28,205)</u>	<u>583,781</u>

SBS Property Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

7 Transition to FRS 102 (continued)

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Called up share capital	(11,000)	-	-	(11,000)
Revaluation reserve	(233,472)	-	28,205	(205,267)
Profit and loss account	<u>(367,514)</u>	<u>-</u>	<u>-</u>	<u>(367,514)</u>
Total equity	<u>(611,986)</u>	<u>-</u>	<u>28,205</u>	<u>(583,781)</u>

SBS Property Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

7 Transition to FRS 102 (continued)

Statement of Financial Position at 30 June 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	449,500	-	-	449,500
Current assets				
Debtors	151,004	(211)	-	150,793
Cash at bank and in hand	51,607	-	-	51,607
	202,611	(211)	-	202,400
Creditors: Amounts falling due within one year	(14,950)	-	-	(14,950)
Net current assets/(liabilities)	187,661	(211)	-	187,450
Total assets less current liabilities	637,161	(211)	-	636,950
Provisions for liabilities	-	211	(24,490)	(24,279)
Net assets/(liabilities)	637,161	-	(24,490)	612,671
Capital and reserves				
Called up share capital	(11,000)	-	-	(11,000)
Revaluation reserve	(233,472)	-	24,490	(208,982)
Profit and loss account	(392,689)	-	-	(392,689)
Total equity	(637,161)	-	24,490	(612,671)