

**10SJP (SALISBURY) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**105JP (SALISBURY) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:**

A J Hill  
N P Teagle

**REGISTERED OFFICE:**

10 St James's Place  
London  
SW1A 1NP

**REGISTERED NUMBER:**

04953196 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Alistair Main BFP FCA

**AUDITORS:**

Duncan & Toplis Limited, Statutory Auditor  
14 All Saints Street  
Stamford  
Lincolnshire  
PE9 2PA

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investment property	4	3,279,706	3,272,895
<b>CURRENT ASSETS</b>			
Debtors	5	854,612	859,496
Cash at bank		857	4,047
		<u>855,469</u>	<u>863,543</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(3,148,862)</u>	<u>(3,372,084)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,293,393)</u>	<u>(2,508,541)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>986,313</u></u>	<u><u>764,354</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Retained earnings	8	<u>986,213</u>	<u>764,254</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>986,313</u></u>	<u><u>764,354</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 16 December 2020 and were signed on its behalf by:

N P Teagle - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

10SJP (Salisbury) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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, modified to include certain items at fair value.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Revenue**

Revenue comprises rents receivable recognised on an accruals basis over the period of hire. Value added tax is excluded from all amounts.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Interest receivable and payable**

Interest amounts are accounted for on an accruals basis. Any net discount or premium on a financing instrument is amortised using the effective interest rate method over the term of the instrument.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

**4. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2019	3,272,895
Additions	6,811
At 31 December 2019	<u>3,279,706</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>3,279,706</u>
At 31 December 2018	<u>3,272,895</u>

The property was acquired during 2017 as a brand new property and as such a professional valuation is not deemed necessary to acquire a reliable value for the property.

The directors consider that the fair value of the investment property is not materially different as at 31 December 2019.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Amounts owed by group undertakings	829,326	829,177
Other debtors and prepayments	<u>25,286</u>	<u>30,319</u>
	<u>854,612</u>	<u>859,496</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	-	15,062
Amounts owed to related parties	3,131,816	3,320,171
Other creditors and accruals	<u>17,046</u>	<u>36,851</u>
	<u>3,148,862</u>	<u>3,372,084</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. CALLED UP SHARE CAPITAL**

Allotted and issued:		Nominal value:	2019	2018
Number:	Class:		£	£
100	Ordinary	100	<u>100</u>	<u>100</u>

**8. RESERVES**

	Retained earnings £
At 1 January 2019	764,254
Profit for the year	<u>221,959</u>
At 31 December 2019	<u>986,213</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alistair Main BFP FCA (Senior Statutory Auditor)  
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

**10. RELATED PARTY DISCLOSURES**

During the year the company's ultimate controlling party made additional loans totalling £59,090 (2018 - £239,621) to the company. No interest was charged on the loans. The total balance of £3,131,816 (2018 - £3,320,171) remains outstanding at the year end and is disclosed in creditors due within one year in the absence of formal terms.

**11. EVENTS SINCE THE YEAR END**

Since the year end there has been a global pandemic from the outbreak of COVID-19. The impact of COVID-19 remains uncertain and continues to develop on a daily basis. The directors are monitoring the exposure to the company's business and are referring to government and professional advice being published so that action can be considered which may help minimise the impact of the risk. It is not practical to quantify the potential impact of the outbreak at this stage, but the directors are confident that the company is in a position to manage the situation.

**12. GOING CONCERN**

The company's ultimate controlling party has confirmed his intention to provide finance to enable the company and its fellow group undertakings to meet their debts as they fall due for a period of at least 12 months from the date of approval of the financial statements. For this reason the financial statements are prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. ULTIMATE PARENT COMPANY**

The immediate parent company is 10SJP No.2 Limited. The directors consider that Mountain Berg Holdings Limited, a company registered in England and Wales, is the company's ultimate parent company.

Mountain Berg Holdings Limited heads the smallest and largest group in which the results of the company are consolidated. The financial statements of Mountain Berg Holdings Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ. The registered office of the parent company and ultimate parent company is the same as that shown on the company information page.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.