

10SJP (SALISBURY) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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105JP (SALISBURY) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		3,279,706		3,279,706
CURRENT ASSETS					
Debtors	5	841,748		854,612	
Cash at bank		<u>821</u>		<u>857</u>	
		842,569		855,469	
CREDITORS					
Amounts falling due within one year	6	<u>3,303,542</u>		<u>3,148,862</u>	
NET CURRENT LIABILITIES			<u>(2,460,973)</u>		<u>(2,293,393)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>818,733</u>		<u>986,313</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>818,633</u>		<u>986,213</u>
SHAREHOLDERS' FUNDS			<u>818,733</u>		<u>986,313</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 by the Board of Directors and authorised for issue on 29 September 2021 and were signed on its behalf by:

N P Teagle - Director

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

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 2020

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 (2019 - 2) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>3,279,706</u>
NET BOOK VALUE	
At 31 December 2020	<u>3,279,706</u>
At 31 December 2019	<u>3,279,706</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 2020.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	841,748	829,326
Other debtors and prepayments	-	25,286
	<u>841,748</u>	<u>854,612</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	5,160	-
Amounts owed to related parties	3,275,785	3,131,816
Other creditors and accruals	22,597	17,046
	<u>3,303,542</u>	<u>3,148,862</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2020 £	2019 £
Number:	Class:			
100	Ordinary	100	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. RESERVES

	Retained earnings £
At 1 January 2020	986,213
Deficit for the year	(167,580)
At 31 December 2020	<u>818,633</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

The company's ultimate controlling party has made interest free loans to the company. The total balance of £3,275,785 (2019 - £ 3,131,816) remains outstanding at the year end and is disclosed in creditors due within one year in the absence of formal terms.

11. GOING CONCERN

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 this risk. It is not practical to quantify the potential financial impact of the outbreak at this stage, but the directors are confident that the company are in a position to manage the situation.

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.

12. 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.