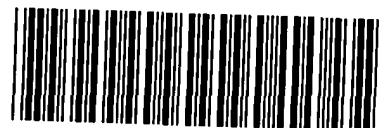

SP (2004) LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	1,333	2,667
Investment property	6	950,940	946,591
		<u>952,273</u>	<u>949,258</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	118,234	118,208
Cash at bank and in hand		517	920
		<u>118,751</u>	<u>119,128</u>
Creditors: amounts falling due within one year	8	(4,339)	(1,097,451)
NET CURRENT ASSETS/(LIABILITIES)		<u>114,412</u>	<u>(978,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,066,685</u>	<u>(29,065)</u>
NET ASSETS/(LIABILITIES)		<u><u>1,066,685</u></u>	<u><u>(29,065)</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		1,066,684	(29,066)
		<u>1,066,685</u>	<u>(29,065)</u>

SP (2004) LIMITED
REGISTERED NUMBER: 05030217

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 November 2020.



James B Sunley
Director

The notes on pages 3 to 8 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£). All amounts in the financial statements have been rounded to the nearest £1.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover comprises rental income recognised by the company in respect of the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Going concern

The financial statements for the Company have been prepared on a going concern basis. The Covid-19 pandemic represents an emerging risk for the Company. This includes potential business interruptions (including suspended or reduced operations) and reductions in asset values relating to Covid-19 and other such events outside the Company's control. As at the date of approval of these financial statements, the duration of the business interruptions and related financial impact of Covid-19 on the Company are uncertain.

After reviewing the Company's forecasts and projections, including taking account of the business impact of Covid-19, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months following approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.5 Investment property

Investment property consists of communal areas of the retirement property plus unsold units, and is carried at fair value determined annually by the directors, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

1.6 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.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Creditors

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

1.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2. General information

SP (2004) Limited is a private company limited by share capital incorporated in England and Wales.

The registered office and principal place of business is 20 Berkeley Square, London, W1J 6LH

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

4. Exceptional items

	2019 £	2018 £
Write off of intercompany balances	(1,104,800)	-
	<u>(1,104,800)</u>	<u>-</u>

SP (2004) LIMITED

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

5. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 January 2019	132,734
At 31 December 2019	<u>132,734</u>
Depreciation	
At 1 January 2019	130,067
Charge for the year on owned assets	1,334
At 31 December 2019	<u>131,401</u>
Net book value	
At 31 December 2019	<u><u>1,333</u></u>
At 31 December 2018	<u><u>2,667</u></u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 January 2019	946,591
Additions	4,350
At 31 December 2019	<u><u>950,941</u></u>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

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

7. Debtors

	2019 £	2018 £
Trade debtors	253	227
Amounts owed by group undertakings	117,981	117,981
	<u>118,234</u>	<u>118,208</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,849	830
Amounts owed to group undertakings	-	1,093,800
Other creditors	-	500
Accruals and deferred income	2,490	2,321
	<u>4,339</u>	<u>1,097,451</u>

9. Related party transactions

Advantage has been taken by the company of the exemptions provided by Section 33.1A of FRS 102 not to disclose group transactions because it is a wholly owned subsidiary of a company preparing consolidated accounts.

10. Post balance sheet event

Since the year end, the Covid-19 pandemic has resulted in severe restrictions being imposed on business operations across all industries with a corresponding adverse impact on economic activity.

The emergence and spread of the virus took place in February and March 2020 which is why it is considered a non-adjusting event and therefore does not provide information about conditions that existed at the balance sheet date.

At the time of reporting, the financial impact on the company remains uncertain. The company will continue to closely monitor the pandemic as an increase in magnitude and duration may lead to a long term general economic downturn.

There were no other events subsequent to the reporting date and up to the date of signing that require disclosure in these financial statements

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

11. Controlling party

The ultimate parent company is Sunley Family Limited. Sunley Family Limited is the head of the largest group of companies of which the company is a member that prepares group financial statements.

The smallest group of companies of which the company is a member, that prepares group financial statements, is headed by Sunley Holdings Limited.

Both Sunley Family Limited and Sunley Holdings Limited are registered in England and Wales.

Group financial statements for both Sunley Family Limited and Sunley Holdings Limited are available to the public, from the registrar of Companies at Companies House.

The directors do not consider there to be an ultimate controlling party.