

Company Registration No. 05369296 (England and Wales)

SUREBAY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



SUREBAY PROPERTIES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | K W Pullan |
| Company number | 05369296 |
| Registered office | 5 Stratford Road Sheffield S10 3LR |
| Accountants | BHP LLP 2 Rutland Park Sheffield S10 2PD |
| Bankers | Barclays Bank PLC High Street Sheffield S1 2GE |

SUREBAY PROPERTIES LIMITED

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SUREBAY PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his report and financial statements for the year ended 31 December 2016. The financial statements have not been audited.

Principal activities

The principal activity of the company is that of house builders.

Director

The following director has held office since 1 January 2016:

K W Pullan

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



K W Pullan

Director

20 September 2017

SUREBAY PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Stocks | | 782,897 | | 717,897 | |
| Debtors | 3 | 14,522 | | 184,183 | |
| Cash at bank and in hand | | 10,104 | | 246 | |
| | | <u>807,523</u> | | <u>902,326</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(234,718)</u> | | <u>(298,476)</u> | |
| Net current assets | | | 572,805 | | 603,850 |
| Creditors: amounts falling due after more than one year | 5 | | (267,029) | | (263,985) |
| Net assets | | | <u>305,776</u> | | <u>339,865</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 1 | | 1 |
| Profit and loss reserves | | | <u>305,775</u> | | <u>339,864</u> |
| Total equity | | | <u>305,776</u> | | <u>339,865</u> |

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20 September 2017

K W Pullan
Director



Company Registration No. 05369296

SUREBAY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

| | Share capital £ | Profit and loss reserves £ | Total £ |
|--|-----------------------|-------------------------------------|---------------------|
| Balance at 1 January 2015 | 1 | 249,891 | 249,892 |
| Year ended 31 December 2015: | | | |
| Profit and total comprehensive income for the year | - | 89,973 | 89,973 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2015 | 1 | 339,864 | 339,865 |
| Year ended 31 December 2016: | | | |
| Loss and total comprehensive income for the year | - | (34,089) | (34,089) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2016 | <hr/> <hr/> 1 | <hr/> <hr/> 305,775 | <hr/> <hr/> 305,776 |

SUREBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Surebay Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Stratford Road, Sheffield, S10 3LR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Surebay Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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.

SUREBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2015 - 0).

3 Debtors

| | 2016 | 2015 |
|---|---------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts due from group undertakings | - | 168,333 |
| Other debtors | 14,522 | 15,850 |
| | <u>14,522</u> | <u>184,183</u> |

SUREBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 2,219 | 2,422 |
| Trade creditors | 24,622 | 43,421 |
| Corporation tax | - | 29,096 |
| Other creditors | 207,877 | 223,537 |
| | <u>234,718</u> | <u>298,476</u> |

5 Creditors: amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 76,359 | 78,578 |
| Other creditors | 190,670 | 185,407 |
| | <u>267,029</u> | <u>263,985</u> |

The bank loans and overdraft are secured by a charge over the land and properties.

6 Called up share capital

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid | | |
| 1 Ordinary share of £1 each | <u>1</u> | <u>1</u> |

SUREBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2016**

7 Related party transactions

Pullan Development (Selby) Limited is a company controlled by K W Pullan.

An intercompany exists between the two companies and at the year end £NIL (2015: £11,398.96) was owed to Kremer Properties from Pullan Development (Selby) Limited.

Pullan Developments (Selby) Limited is in the process of being liquidated and the intercompany balance has been written off in these accounts.

Kremer Properties Limited is a house building company of which K W Pullan has the controlling interest.

At the year end Surebay Properties owed £1,752 (2015 due from: £197,826) to Kremer Properties Limited.

8 Parent company

The ultimate controlling party is KW Pullan.