

**SURBITON PROPERTY DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2012**



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**SURBITON PROPERTY DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	James Sunley Rory Gleeson
<b>Company secretary</b>	Sunley Securities Limited
<b>Registered number</b>	6551446
<b>Registered office</b>	20 Berkeley Square London W1J 6LH
<b>Independent auditors</b>	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

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**SURBITON PROPERTY DEVELOPMENTS LIMITED**

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## **SURBITON PROPERTY DEVELOPMENTS LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the period ended 31 December 2012

#### **Principal activity**

The principal activity of the company is property investment and property dealing

#### **Results and dividends**

The loss for the period, after taxation, amounted to £446 (2012 - profit £1,617,120)

The directors do not recommend the payment of a dividend (2011 £Nil)

#### **Directors**

The directors who served during the period were

James Sunley (appointed 31 October 2012)

Rory Gleeson (appointed 31 October 2012)

L F Small (resigned 31 October 2012)

R Taylor (resigned 31 October 2012)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 directors are 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. They are 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.

#### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **Auditors**

The auditors, Haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 June 2013 and signed on its behalf



**James Sunley**  
Director

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## **SURBITON PROPERTY DEVELOPMENTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SURBITON PROPERTY DEVELOPMENTS LIMITED**

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We have audited the financial statements of Surbiton Property Developments Limited for the period ended 31 December 2012, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**SURBITON PROPERTY DEVELOPMENTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SURBITON PROPERTY DEVELOPMENTS LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Bernadette King (Senior Statutory Auditor)  
for and on behalf of  
**haysmacintyre**  
Statutory Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

11 June 2013

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**SURBITON PROPERTY DEVELOPMENTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2012**

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	Note	8 months ended 31 December 2012 £	16 months ended 30 April 2012 £
<b>TURNOVER</b>	1,2	3,890,533	-
Cost of sales		<u>(3,900,000)</u>	<u>982,204</u>
<b>GROSS (LOSS)/PROFIT</b>		(9,467)	982,204
Administrative expenses		53,936	(232,605)
Other operating income	3	<u>-</u>	<u>931,070</u>
<b>OPERATING PROFIT</b>	4	44,469	1,680,669
Interest payable and similar charges	6	<u>(44,471)</u>	<u>(63,464)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2)	1,617,205
Tax on (loss)/profit on ordinary activities	7	<u>(444)</u>	<u>(85)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	12	<u><u>(446)</u></u>	<u><u>1,617,120</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2012 other than those included in the Profit and Loss Account

The notes on pages 6 to 9 form part of these financial statements

**SURBITON PROPERTY DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 6551446**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	31 December 2012		30 April 2012	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks	8	-		3,900,000	
Debtors	9	3,677		3,811	
		<u>3,677</u>		<u>3,903,811</u>	
<b>CREDITORS</b> amounts falling due within one year	10	(4,121)		(3,903,809)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(444)		2
<b>NET (LIABILITIES)/ASSETS</b>			<u>(444)</u>		<u>2</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Profit and loss account	12		(544)		(98)
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>	13		<u>(444)</u>		<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2013



**James Sunley**  
Director

The notes on pages 6 to 9 form part of these financial statements



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## **SURBITON PROPERTY DEVELOPMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012**

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#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

##### **1.3 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

##### **1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### **2 TURNOVER**

The whole of the turnover is attributable to the one principal activity

All turnover arose within the United Kingdom

#### **3. OTHER OPERATING INCOME**

	8 months ended 31 December 2012 £	16 months ended 30 April 2012 £
Other operating income	-	931,070

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**SURBITON PROPERTY DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2012**

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**4. OPERATING PROFIT**

The operating profit is stated after charging

	8 months ended 31 December 2012 £	16 months ended 30 April 2012 £
Auditors' remuneration	-	2,250

**5. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL)

**6. INTEREST PAYABLE**

	8 months ended 31 December 2012 £	16 months ended 30 April 2012 £
On bank loans and overdrafts	44,471	63,464

**7. TAXATION**

UK corporation tax charge on (loss)/profit for the period/year	444	85
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**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 26%) The differences are explained below

(Loss)/profit on ordinary activities before tax	(2)	1,617,205
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 26%)	-	420,473
<b>Effects of:</b>		
Expenses not deductible for tax purposes	444	-
Unrelieved tax losses carried forward	-	(420,388)
<b>Current tax charge for the period/year (see note above)</b>	<b>444</b>	<b>85</b>

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**SURBITON PROPERTY DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2012**

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**8. STOCKS**

	31 December 2012 £	30 April 2012 £
Work in progress	-	3,900,000

**9. DEBTORS**

Other debtors	3,677	3,811
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**10. CREDITORS****Amounts falling due within one year**

Bank loans and overdrafts	-	2,437,500
Trade creditors	-	9,031
Corporation tax	444	-
Other creditors	3,677	1,457,278
	4,121	3,903,809

**11. SHARE CAPITAL****Allotted, called up and fully paid**

100 Ordinary shares of £1 each	100	100
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**12. RESERVES**

	Profit and loss account £
At 1 May 2012	(98)
Loss for the period	(446)
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At 31 December 2012	(544)
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## **SURBITON PROPERTY DEVELOPMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012**

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#### **13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	31 December 2012 £	30 April 2012 £
Opening shareholders' funds/(deficit)	2	(1,617,218)
(Loss)/profit for the period/year	(446)	1,617,120
Shares issued during the period/year	-	100
	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	(444)	2
	<hr/>	<hr/>

#### **14. RELATED PARTY TRANSACTIONS**

During the year a loan from Salaft Properties Limited of £2,061,735 and Epsom Property Developments Limited of £12,154 were waived. L F Small, a director of the company until 31 October 2012, is a director of both Salaft Properties Limited and Epsom Property Developments Limited.

#### **15. ULTIMATE PARENT UNDERTAKING AND 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 Plc.

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

Group financial statements for both Sunley Family Limited and Sunley Holdings Plc are available to the public, on payment of the appropriate fee, from the registrar of Companies at Companies House, Crown Way, Cardiff, CF4 3UZ.