

Registration number: 06770406

Sunny Day Property Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021

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Sunny Day Property Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 22

Sunny Day Property Limited

Company Information

Directors	S P McBride D M Tandy
Company secretary	Esplanade Secretarial Services Limited
Registered office	Europa House 20 Esplanade Scarborough YO11 2AQ
Auditors	Mazars LLP 5th Floor 3 Wellington Place Leeds LS1 4AP

Sunny Day Property Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

S P McBride

D M Tandy

Going concern

The Directors consider the company to be a going concern. The Directors' assessment of the going concern status of the company is detailed in note 2 of these financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Dividends

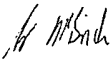
The directors recommend a final dividend payment of £nil (2019: £nil) be made in respect of the financial year ended 31 December 2020.

Reappointment of auditors

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board on 30 June 2022 and signed on its behalf by:



.....
S P McBride
Director

Sunny Day Property Limited

Statement of Directors' Responsibilities

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Sunny Day Property Limited

Independent Auditor's Report to the Members of Sunny Day Property Limited

Opinion

We have audited the financial statements of Sunny Day Property Limited (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Sunny Day Property Limited

Independent Auditor's Report to the Members of Sunny Day Property Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

Sunny Day Property Limited

Independent Auditor's Report to the Members of Sunny Day Property Limited

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Sunny Day Property Limited

Independent Auditor's Report to the Members of Sunny Day Property Limited

Use of our report

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 auditor's 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.

Ashley Barraclough
Ashley Barraclough (Jun 30, 2022 18:41 GMT+1)

.....
Ashley Barraclough (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

5th Floor
3 Wellington Place
Leeds
LS1 4AP

Jun 30, 2022
Date:.....

Sunny Day Property Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Revenue	3	91,707	85,825
Cost of sales		<u>80</u>	<u>(217)</u>
Gross profit		91,787	85,608
Administrative expenses		<u>(87,651)</u>	<u>(80,867)</u>
Operating profit		4,136	4,741
Other interest receivable and similar income	5	433,757	423,605
Interest payable and similar charges	6	<u>(426,947)</u>	<u>(427,235)</u>
Profit before tax		<u>10,946</u>	<u>1,111</u>
Profit for the financial year		<u><u>10,946</u></u>	<u><u>1,111</u></u>

The above results were derived from continuing operations.

Sunny Day Property Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Profit for the year		<u>10,946</u>	<u>1,111</u>
Total comprehensive income for the year		<u><u>10,946</u></u>	<u><u>1,111</u></u>

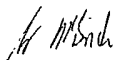
The notes on pages 12 to 22 form an integral part of these financial statements.

Sunny Day Property Limited
(Registration number: 06770406)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	2	2
Current assets			
Debtors	12	12,642,133	12,785,053
Creditors: Amounts falling due within one year	13	<u>(140,234)</u>	<u>(144,100)</u>
Net current assets		<u>12,501,899</u>	<u>12,640,953</u>
Total assets less current liabilities		12,501,901	12,640,955
Creditors: Amounts falling due after more than one year	13	<u>(12,450,000)</u>	<u>(12,600,000)</u>
Net assets		<u>51,901</u>	<u>40,955</u>
Capital and reserves			
Called up share capital	14	1	1
Other reserves	15	354,519	354,519
Profit and loss account	15	<u>(302,619)</u>	<u>(313,565)</u>
Shareholders' funds		<u>51,901</u>	<u>40,955</u>

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

Approved and authorised by the Board on 30 June 2022 and signed on its behalf by:



.....
S P McBride
Director

Sunny Day Property Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Capital contribution reserves £	Profit and loss account £	Total £
At 1 January 2021	1	354,519	(313,565)	40,955
Profit for the year	-	-	10,946	10,946
Total comprehensive income	-	-	10,946	10,946
At 31 December 2021	1	354,519	(302,619)	51,901

	Share capital £	Capital contribution reserves £	Profit and loss account £	Total £
At 1 January 2020	1	354,519	(314,676)	39,844
Profit for the year	-	-	1,111	1,111
Total comprehensive income	-	-	1,111	1,111
At 31 December 2020	1	354,519	(313,565)	40,955

The notes on pages 12 to 22 form an integral part of these financial statements.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal place of business is:

9/10 Carlos Place

Mayfair

London

W1K 3AT

The address of its registered office is:

Europa House

20 Esplanade

Scarborough

YO11 2AQ

These financial statements were authorised for issue by the Board on 30 June 2022.

The principal activity of the company is the active management of investments.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. They are presented in GBP and are rounded to the nearest pound.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of disclosure exemptions

The company has taken the exemption under FRS102 paragraph 1.12(c), from disclosing the carrying value of financial instruments not measured at fair value on the basis that it is a qualifying entity and its ultimate parent company, Sunny Day Capital Limited, discloses the carrying value of financial instruments in its own consolidated financial statements.

The company has taken advantage of the exemption under FRS 102 paragraph 3.1(b) from preparing a statement of cash flows, on the basis that it is a qualifying small entity.

Group accounts not prepared

The Company is a wholly owned subsidiary of Sunny Day Capital Limited. It is included in the consolidated financial statements of ultimate parent Sunny Day Capital Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Going concern

These Financial Statements have been prepared on a going concern basis. The company has net current assets of £12.5 million (2020: £12.6 million) at year end. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have assessed that Covid-19 will not have a material impact on the ability of the company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and critical accounting estimates

(i) Impairment of investments

In considering the carrying value of the investments the directors have assessed the value of the underlying assets to determine if a provision is required.

Revenue recognition

Revenue represents amounts invoiced, net of value added tax, in respect of management fees.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Trade, related party and group debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
Management fees	<u>91,707</u>	<u>85,825</u>

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2021 £	2020 £
Loss on sale of investment property	<u>-</u>	<u>(22,797)</u>

5 Other interest receivable and similar income

	2021 £	2020 £
Interest receivable from group undertakings	<u>433,757</u>	<u>423,605</u>

6 Interest payable and similar expenses

	2021 £	2020 £
Interest expense on related party loans	<u>426,947</u>	<u>427,235</u>

7 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2020: nil).

No emoluments were paid to the directors during the year (2020: £nil).

8 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements	<u>12,250</u>	<u>10,100</u>
Other fees to auditors		
All other non-audit services	<u>2,580</u>	<u>2,580</u>

Auditor's remuneration, in respect of audit services includes the fee payable on behalf of Sunny Day Capital Limited of £7,000 (2020: £6,000).

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Total current income tax	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020: lower than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>10,946</u>	<u>1,111</u>
Corporation tax at standard rate	2,080	211
Effect of expense not deductible in determining taxable profit (tax loss)	588	291
Effect of tax losses	(2,668)	(4,834)
Increase in UK and foreign current tax from adjustment for prior periods	-	12,543
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>-</u>	<u>(8,211)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The company has approximately £1,490,278 (2020: £1,504,319) of tax losses carried forward, giving rise to a potential deferred asset of £283,153 (2020: £285,821). This asset has not been recognised due to the uncertainty of whether it will be recovered in the foreseeable future.

Changes to the UK corporation tax rates were announced as part of the Finance Bill 2021. The rate applicable from 1 April 2021 remains at 19% with an increase to 25% from 1 April 2023. These rates have been taken into consideration when calculating tax and any deferred tax balances at the reporting date.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments in subsidiaries

	2021	2020
	£	£
Investments in subsidiaries	<u>2</u>	<u>2</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Sunny Day Property (No.1) Limited	Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales	'A' ordinary	100%	100%
Sunny Day Property (No.2) Limited	Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales	'A' ordinary	100%	100%

Subsidiary undertakings

Sunny Day Property (No. 1) Limited

The principal activity of Sunny Day Property (No.1) Limited is dormant holding company.

Sunny Day Property (No.2) Limited

The principal activity of Sunny Day Property (No.2) Limited is dormant holding company.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

As at 31 December 21 the following were subsidiaries and joint ventures of the company held indirectly:

Undertaking	Registered office	Proportion of share capital held	Principal activity
Subsidiary undertaking			
Sunny Day Trading	Europa House, 20 Esplanade, Scarborough, YO11 2AQ	100%	Property trading and development
Egypt Reach Mangement Company No 1 Limited	Europa House, 20 Esplanade, Scarborough, YO11 2AQ	100%	That of a dormant company
Joint ventures			
Gentian Developments (Petersfield) Limited	Trafalgar House South, Trafalgar Street, Winchester, SO23 9DH	50%	Property development
Sunny Day Gentian (Abingdon) Limited	Europa House, 20 Esplanade, Scarborough, YO11 2AQ	18.75%	Property trading

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Other financial assets

	Total £
Unlisted investments	
Cost or valuation	
At 1 January 2021	96,736
Disposals	<u>(2,000)</u>
At 31 December 2021	<u>94,736</u>
Impairment	
At 1 January 2021	96,736
Adjustments resulting from a disposal	<u>(2,000)</u>
At 31 December 2021	<u>94,736</u>
Carrying amount	
At 31 December 2021	<u><u>-</u></u>
At 31 December 2020	<u><u>-</u></u>

12 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings	17	12,628,956	12,782,868
Other debtors		1,945	2,185
Prepayments		9,725	-
Accrued income		<u>1,507</u>	<u>-</u>
Total current trade and other debtors		<u><u>12,642,133</u></u>	<u><u>12,785,053</u></u>

Included within amounts owed by group undertakings are loans to the value of £2,160,000 (2020: £2,160,000) with no fixed date for repayment. Interest is charged at 7.7%. Interest of £2,251,396 (2020: £2,214,555) was outstanding at year end.

All other amounts owed by group undertakings are unsecured and repayable on demand. Interest is charged at 1% over base rate.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Creditors

	Note	2021 £	2020 £
Due within one year			
Trade creditors		-	2,720
Amounts due to related parties	17	2	2
Other creditors		121,915	123,183
Accrued expenses		<u>18,317</u>	<u>18,195</u>
		<u>140,234</u>	<u>144,100</u>
Due after one year			
Loans and borrowings	16	<u>12,450,000</u>	<u>12,600,000</u>

14 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15 Reserves

The profit and loss account reserves represent accumulated profit after tax.

Other reserves relate to a capital contribution which arose from restating the loan notes at fair value.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Loans and borrowings

	Note	2021 £	2020 £
Non-current loans and borrowings			
Other borrowings	17	<u>12,450,000</u>	<u>12,600,000</u>

Included in the loans and borrowings are the following amounts due after one year and in less than five years:

£2,160,000 (2020: £2,160,000) loan notes, repayable on 30 June 2023. Interest is charged at 7% and paid quarterly. Interest of £30,489 (2020: £30,489) was outstanding at 31 December 2021.

£8,230,000 (2020: £8,230,000) loan notes, repayable on 30 June 2023. Interest is charged at 2.65% and paid quarterly. Interest of £49,140 (2020: £49,140) was outstanding at 31 December 2021.

Amounts owed to Shareholders are unsecured, and bear interest at 2.65%, where shareholders have confirmed they do not expect any repayment of the loans within the foreseeable future.

17 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned, in accordance with Section 33 of FRS 102.

The company has a loan from Sunny Day Property Holdings Limited (a company with a mutual director) of £1,155,000 (2020: £1,155,000). Interest is charged at 2.65% and is paid quarterly. Interest of £30,607 (2020: £30,607) was charged during the year and £7,715 (2020: £7,715) was outstanding at the year end.

The company has a loan from Stephen McBride (director) of £655,000 (2020: £805,000). Interest is charged at 2.65% and is paid quarterly. Interest of £19,044 (2020: £21,232) was charged during the year and £4,375 (2020: £5,377) was outstanding at the year end.

Sunny Day Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

During 2013 loan notes to the value of £10,890,000 repayable on 30 June 2021 were issued by the shareholders, directors and their family members (£500,000 of which were repaid early). The repayment date has been extended to 30 June 2023. The loan notes outstanding at the year end were as follows:

From Colleen Tandy (family member of director Didier Tandy) loan notes of £350,000 (2020: £350,000). Interest is charged at 7% and is paid quarterly. Interest of £24,500 (2020: £24,500) was charged during the year and £6,175 (2020: £6,175) was outstanding at the year end.

From Didier Tandy (director) loan notes of £655,000 (2020: £655,000). Interest is charged at 7% and is paid quarterly. Interest of £45,850 (2020: £45,850) was charged during the year and £11,557 (2020: £11,557) was outstanding at the year end.

From Joyce Belton (family member of director Didier Tandy) loan notes of £75,000 (2020: £75,000). Interest is charged at 7% and is paid quarterly. Interest of £5,250 (2020: £5,250) was charged during the year and £1,323 (2020: £1,323) was outstanding at the year end.

From Sunny Day Property Holdings Ltd (a company with a mutual director) loan notes of £3,865,000 (2020: £3,865,000). Interest is charged at 2.65% and is paid quarterly. Interest of £102,422 (2020: £102,422) was charged during the year and £25,816 (2020: £25,816) was outstanding at the year end.

From Paula McBride (family member of director Stephen McBride) loan notes of £500,000 (2020: £500,000). Interest is charged at 7% and is paid quarterly. Interest of £35,000 (2020: £35,000) was charged during the year and £8,822 (2020: £8,822) was outstanding at the year end.

From Brian McBride (family member of director Stephen McBride) loan notes of £540,000 (2020: £540,000). Interest is charged at 7% and is paid quarterly. Interest of £37,800 (2020: £37,800) was charged during the year and £9,528 (2020: £9,528) was outstanding at the year end.

From Brian McBride (family member of director Stephen McBride) loan notes of £425,000 (2020: £425,000). Interest is charged at 2.65% and is paid quarterly. Interest of £11,262 (2020: £11,262) was charged during the year and £2,839 (2020: £2,839) was outstanding at the year end.

From Stephen McBride (director) loan notes of £40,000 (2020: £40,000). Interest is charged at 7% and is paid quarterly. Interest of £2,800 (2020: £2,800) was charged during the year and £706 (2020: £706) was outstanding at the year end.

From Stephen McBride (director) loan notes of £3,940,000 (2020: £3,940,000). Interest is charged at 2.65% and is paid quarterly. Interest of £104,410 (2020: £104,410) was charged during the year and £26,317 (2020: £26,317) was outstanding at the year end.

18 Parent and ultimate parent undertaking

Relationship between entity and parents

The parent of the smallest and largest group in which these financial statements are consolidated is Sunny Day Capital Limited, incorporated in England and Wales.

The address of Sunny Day Capital Limited is:
Europa House, 20 Esplanade, Scarborough, YO11 2AQ.

Copies of the accounts of Sunny Day Capital Limited can be obtained from the address above.

The company has no ultimate controlling party.