

Registration number: 06770410

Sunny Day Property Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017



Sunny Day Property Holdings Limited

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Sunny Day Property Holdings Limited

Company Information

Directors	D M Tandy
Company secretary	Esplanade Secretarial Services Limited
Registered office	Europa House 20 Esplanade Scarborough YO11 2AQ
Auditors	Mazars LLP Mazars House Gelderd Road Gildersome Leeds LS27 7JN

Sunny Day Property Holdings Limited

Director's Report for the Year Ended 31 December 2017

The Director presents his report and the financial statements for the year ended 31 December 2017.

Directors of the Company

The director who held office during the year was as follows:

D M Tandy

Dividends

The director recommends a final dividend payment of £Nil (2016: £nil) be made in respect of the financial year ended 31 December 2017.

Disclosure of information to the auditors

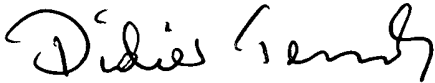
The Director has taken steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

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 25 June 2018 and signed on its behalf by:



.....
D M Tandy
Director

Sunny Day Property Holdings Limited

Statement of Director's Responsibilities

The Director is responsible for preparing the Directors' 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 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 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 him 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.

Sunny Day Property Holdings Limited

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

Opinion

We have audited the financial statements of Sunny Day Property Holdings Limited (the 'Company') for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 FRS 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 2017 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.

Use of the audit 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Sunny Day Property Holdings Limited

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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.

Opinion on other matters 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 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 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; or
- the directors were not 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 Director's Responsibilities set out on page 3, the Director is 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.

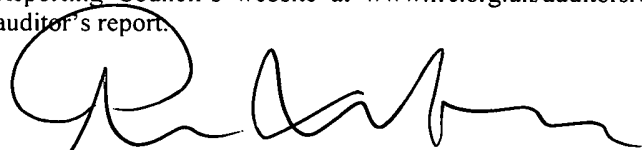
Sunny Day Property Holdings Limited

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

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 these financial statements.

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.



Richard Metcalfe (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

25 June 2018

Sunny Day Property Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Revenue	3	-	250
Administrative expenses		<u>26,460</u>	<u>68,276</u>
Operating profit	4	26,460	68,526
Income from shares in group undertakings	4	2,422,876	44,870
Income from other fixed asset investments	4	5,000	-
Other interest receivable and similar income	5	107,605	117,579
Interest payable and similar charges	6	<u>(51,231)</u>	<u>(65,911)</u>
Profit before tax		2,510,710	165,064
Taxation	9	<u>(235,669)</u>	<u>(33,024)</u>
Profit for the financial year		<u><u>2,275,041</u></u>	<u><u>132,040</u></u>

The above results were derived from continuing operations.

The notes on pages 12 to 21 form an integral part of these financial statements.

Sunny Day Property Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Profit for the year		<u>2,275,041</u>	<u>132,040</u>
Total comprehensive income for the year		<u><u>2,275,041</u></u>	<u><u>132,040</u></u>

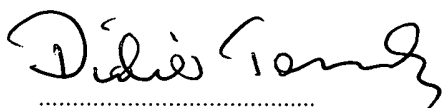
The notes on pages 12 to 21 form an integral part of these financial statements.

Sunny Day Property Holdings Limited

(Registration number: 06770410)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	10	920	2,148
Investments	11	2,290,000	2,290,000
Other financial assets	12	18,998	18,998
		<u>2,309,918</u>	<u>2,311,146</u>
Current assets			
Debtors	13	3,961,183	4,261,700
Cash at bank and in hand	14	1,489,390	7,439
		5,450,573	4,269,139
Creditors: Amounts falling due within one year	15	<u>(1,903,994)</u>	<u>(2,998,829)</u>
Net current assets		<u>3,546,579</u>	<u>1,270,310</u>
Net assets		<u>5,856,497</u>	<u>3,581,456</u>
Capital and reserves			
Called up share capital	16	6,000	6,000
Share premium reserve	17	1,495,000	1,495,000
Other reserves	17	177,260	177,260
Profit and loss account	17	4,178,237	1,903,196
Total equity		<u>5,856,497</u>	<u>3,581,456</u>

Approved and authorised by the director on 25 June 2018



.....
D M Tandy
Director

Sunny Day Property Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2017	6,000	1,495,000	177,260	1,903,196	3,581,456
Profit for the year	-	-	-	2,275,041	2,275,041
Total comprehensive income	-	-	-	2,275,041	2,275,041
At 31 December 2017	6,000	1,495,000	177,260	4,178,237	5,856,497
	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2016	6,000	1,495,000	177,260	1,771,156	3,449,416
Profit for the year	-	-	-	132,040	132,040
Total comprehensive income	-	-	-	132,040	132,040
At 31 December 2016	6,000	1,495,000	177,260	1,903,196	3,581,456

The notes on pages 12 to 21 form an integral part of these financial statements.

Sunny Day Property Holdings Limited

Statement of Cash Flows for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		2,275,041	132,040
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	1,228	1,228
Finance income		(2,535,481)	(162,449)
Finance costs	6	51,231	65,911
Income tax expense	9	235,669	33,024
		<u>27,688</u>	<u>69,754</u>
Working capital adjustments			
Decrease/(increase) in trade debtors		1,591	(1,588)
Decrease in trade creditors		<u>(42,518)</u>	<u>(102,371)</u>
Cash used in operations		(13,239)	(34,205)
Income taxes paid		<u>(33,628)</u>	<u>(27,499)</u>
Net cash flow from operating activities		<u>(46,867)</u>	<u>(61,704)</u>
Cash flows from investing activities			
Interest received		109,531	123,755
Distributions received from investments		<u>2,424,876</u>	<u>42,455</u>
Net cash flows from investing activities		<u>2,534,407</u>	<u>166,210</u>
Cash flows from financing activities			
Loans repaid by Joint Ventures		300,000	700,000
Loans repaid to Joint Ventures		(890,589)	-
Loans repaid to Directors		<u>(415,000)</u>	<u>(1,010,000)</u>
Net cash flows from financing activities		<u>(1,005,589)</u>	<u>(310,000)</u>
Net increase/(decrease) in cash and cash equivalents		1,481,951	(205,494)
Cash and cash equivalents at 1 January		<u>7,439</u>	<u>212,933</u>
Cash and cash equivalents at 31 December		<u><u>1,489,390</u></u>	<u><u>7,439</u></u>

The notes on pages 12 to 21 form an integral part of these financial statements.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Europa House
20 Esplanade
Scarborough
YO11 2AQ

The principal place of business is:

9/10 Carlos Place
Mayfair
London
W1K 3AT

The principal activity of the company is holding interests in various property ventures.

These financial statements were authorised for issue by the director on 25 June 2018.

2 Accounting policies

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.

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.

Going concern

These Financial Statements have been prepared on a going concern basis. The director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements

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

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33% straight line

Investments

Investments in joint ventures and unquoted other investments are held at historical cost less accumulated impairment losses.

Related Party and Group Debtors

Related party and group debtors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of related party and group 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

3 Revenue

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

	2017	2016
	£	£
Other revenue	-	250

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	1,228	1,228
Loan waiver	(46,497)	(84,777)
Income from shares in group undertakings	(2,422,876)	(44,870)
Income from other fixed asset investments	<u>(5,000)</u>	<u>-</u>

5 Interest receivable and similar income

	2017 £	2016 £
Other interest receivable	<u>107,605</u>	<u>117,579</u>

6 Interest payable and similar charges

	2017 £	2016 £
Other interest payable	<u>51,231</u>	<u>65,911</u>

7 Particulars of employees

The average number of employees (excluding director) during the year was nil (2016: nil).

No emoluments were paid to the director during the year (2016: £nil).

8 Auditor's remuneration

	2017 £	2016 £
Audit of the financial statements	<u>3,600</u>	<u>3,600</u>
Other fees to auditors		
All other non-audit services	<u>3,120</u>	<u>3,120</u>

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Taxation

Tax charged in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	235,669	33,628
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(604)</u>
	<u>235,669</u>	<u>33,024</u>

The tax on profit before tax for the year is different from the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>2,510,710</u>	<u>165,064</u>
Corporation tax at standard rate	483,226	33,013
Effect of revenues exempt from taxation	(962)	-
(Decrease) in UK and foreign current tax from adjustment for prior periods	-	(604)
Tax increase from effect of capital allowances and depreciation	236	245
Tax (decrease)/increase from other short-term timing differences	(800)	370
Tax (decrease) from effect of indexation allowance on capital gains	<u>(246,031)</u>	<u>-</u>
Total tax charge	<u>235,669</u>	<u>33,024</u>

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 January 2017	7,959	7,959
At 31 December 2017	7,959	7,959
Depreciation		
At 1 January 2017	5,811	5,811
Charge for the year	1,228	1,228
At 31 December 2017	7,039	7,039
Carrying amount		
At 31 December 2017	920	920
At 31 December 2016	2,148	2,148

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Investments in joint ventures

	2017 £	2016 £
Investments in joint ventures	<u>2,290,000</u>	<u>2,290,000</u>
Joint ventures		
Cost		
At 1 January 2017		<u>2,290,000</u>
Provision		
Carrying amount		
At 31 December 2017		<u>2,290,000</u>
At 31 December 2016		<u>2,290,000</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	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2017	2016
Joint ventures				
Sunny Day Capital Limited	England & Wales	Ordinary	50%	50%
Sunny Day Long Acre Unit Trust 26 New Street, St Helier, Jersey			50%	50%

The principal activity of Sunny Day Capital Limited is holding company

The principal activity of Sunny Day Long Acre Unit Trust is property development

The above investment relates to unit holdings in a Jersey based property Unit Trust.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Other financial assets

	2017 £	2016 £
Other financial assets		
Unlisted investments	<u>18,998</u>	<u>18,998</u>
Cost		
At 1 January 2017		23,998
Provision		<u>(5,000)</u>
Carrying amount		
At 31 December 2017		18,998
At 31 December 2016		<u>18,998</u>

13 Debtors

	Note	2017 £	2016 £
Amounts owed by undertakings in which the company has a participating interest	19	3,945,816	4,247,744
Prepayments		-	1,590
Accrued income		<u>15,367</u>	<u>12,366</u>
		<u>3,961,183</u>	<u>4,261,700</u>

14 Cash and cash equivalents

	2017 £	2016 £
Cash at bank	<u>1,489,390</u>	<u>7,439</u>

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

15 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		-	1,590
Amounts due to related parties	19	115,000	1,000,854
Other creditors		1,541,037	1,956,037
Accrued expenses		12,288	6,720
Corporation tax	9	235,669	33,628
		<u>1,903,994</u>	<u>2,998,829</u>

Included within other creditors is a shareholder loan with no fixed term for repayment. The amount outstanding at the 31 December was £1,541,037 (2016: £1,956,037).

16 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

17 Reserves

Share premium reserve represents shareholders equity raised on issue of shares in excess of their par value.

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

Profit and loss account reserves represent accumulated profit after tax.

18 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2016: £Nil).

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

19 Related party transactions

Transactions with directors

The company has a shareholder loan with its sole director, D M Tandy. The loan has no fixed term for repayment and was provided to fund the loan notes, joint venture loan and running costs. Interest is charged at 2.65%. Interest of £46,497 (2016: £61,056) was charged during the year. At the balance sheet date the amount due to D M Tandy was £1,541,037 (2016: £1,956,037).

Summary of transactions with joint ventures

Sunny Day Long Acre Unit Trust

The company has an advance from the Jersey based Unit Trust. The loan bears no interest as long as it is repaid (or deemed to be repaid) on the profit distribution date. At the balance sheet date the amount due to Sunny Day Long Acre Unit Trust was £115,000 (2016: £115,000).

The company also has a loan of £nil (2016: £875,000) from the Jersey based Unit Trust. The loan bears interest of 0.05% over base rate. Interest of £4,735 (2016: £4,855) was charged during the year. At the balance sheet date the amount due to Sunny Day Long Acre Unit Trust was £nil (2016: £885,854).

The company received a distribution of capital profits during the year of £2,328,081 (2016: £nil).

Sunny Day Property Limited

The company holds loan notes of £3,865,000 (2016: £4,165,000) which are repayable on 30 June 2021. Interest is charged at 2.65% and is paid quarterly. Interest of £106,148 (2016: £112,828) was charged during the year and £25,816 (2016: £27,744) was outstanding at the year end.

The company has also provided a loan of £55,000 (2016: £55,000). The loan bears interest of 2.65%, interest of £1,457 (2016: £4,752) was charged during the year. At the balance sheet date the amount due from Sunny Day Property Limited was £55,367 (2016: £55,366).

14-16 Hyde Park Gardens (Management) Ltd

The company received a dividend of £5,000 (2016: £nil) during the year.

20 Parent and ultimate parent undertaking

The company is controlled by the director who owns 100% of the called up share capital.