

**REGISTERED NUMBER: 08108197 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**SOUTHERN PROPERTY MANAGEMENT LIMITED**

Magma Audit LLP  
Unit 2  
Charnwood Edge Business Park  
Syston Road  
Leicester  
LE7 4UZ

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for the year ended 31 December 2017**

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**SOUTHERN PROPERTY MANAGEMENT LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2017**

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**DIRECTOR:** S D McCracken

**REGISTERED OFFICE:** Granary Lodge  
96 Appleton Gate  
Newark  
NG24 1LS

**REGISTERED NUMBER:** 08108197 (England and Wales)

**ACCOUNTANTS:** Magma Audit LLP  
Unit 2  
Charnwood Edge Business Park  
Syston Road  
Leicester  
LE7 4UZ

**BALANCE SHEET**  
31 December 2017

	Notes	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Investments	4		101,618		113,248
<b>CURRENT ASSETS</b>					
Stocks		-		314,165	
Debtors	5	187,321		115,856	
Cash at bank		57,038		43,626	
		<u>244,359</u>		<u>473,647</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	46,888		383,135	
<b>NET CURRENT ASSETS</b>			<u>197,471</u>		<u>90,512</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>299,089</u>		<u>203,760</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			128		128
Capital redemption reserve			98		98
Retained earnings			298,863		203,534
<b>SHAREHOLDERS' FUNDS</b>			<u>299,089</u>		<u>203,760</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 26 September 2018 and were signed by:

S D McCracken - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2017

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**1. STATUTORY INFORMATION**

Southern Property Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents rent receivable.

**Investments in subsidiaries**

Investments are recognised initially at cost. Subsequently they are measured at fair value through statement of comprehensive income if shares are publicly traded or can otherwise be measured reliably.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2017

**2. ACCOUNTING POLICIES - continued****Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017	113,248
Fair value movement	(11,630)
At 31 December 2017	<u>101,618</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>101,618</u>
At 31 December 2016	<u>113,248</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other debtors	<u>187,321</u>	<u>115,856</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Taxation and social security	20,508	19,562
Other creditors	<u>26,380</u>	<u>363,573</u>
	<u>46,888</u>	<u>383,135</u>

**7. RELATED PARTY DISCLOSURES****Less Homeless Limited**

A company in which Mr S McCracken is a director & shareholder.

As at the year end the amount owed to the company by Less Homeless Limited was £148,866 (2016 - £70,267).

The company also received £102,000 from Less Homeless Limited in the year, a company in which Southern Property Management Limited is the majority shareholder.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2017

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7. **RELATED PARTY DISCLOSURES - continued**

**S D McCracken**

The director made loans to the company which are interest free and repayable on demand. The amount owed to the director at the year end was £1,990 (2016 - £105,012).

**Newark Properties Limited**

A company in which Mr S McCracken is a director & shareholder

As at the year end the amount owed to the company by Newark Properties Limited was £1,165 (2016 - £Nil).

**Tanvic Group Limited**

A company in which Mr S McCracken is a shareholder

During the year the company received loans from the shareholders of Tanvic Group Limited which were interest free and repayable on demand. The amount owed at the year end was £20,508 (2016 - £245,027).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.