

Company Registration No. 09119378 (England and Wales)

**SAPER LONGREACH LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# SAPER LONGREACH LIMITED

## COMPANY INFORMATION

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**Director** P J McCarthy

**Company number** 09119378

**Registered office** Thames House  
Longreach Road  
Barking  
Essex  
IG11 0JR

**Accountants** Arram Berlyn Gardner LLP  
30 City Road  
London  
EC1Y 2AB

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# **SAPER LONGREACH LIMITED**

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# SAPER LONGREACH LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	2	1,425,000		1,251,250	
Investments	3	50		50	
		<u>1,425,050</u>		<u>1,251,300</u>	
<b>Current assets</b>					
Debtors	4	22,273		22,273	
Cash at bank and in hand		18,875		17,939	
		<u>41,148</u>		<u>40,212</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(156,269)</u>		<u>(140,439)</u>	
<b>Net current liabilities</b>			(115,121)		(100,227)
<b>Total assets less current liabilities</b>			<u>1,309,929</u>		<u>1,151,073</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(1,067,952)		(1,123,936)
<b>Provisions for liabilities</b>			<u>(19,753)</u>		-
<b>Net assets</b>			<u><u>222,224</u></u>		<u><u>27,137</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Other reserves	8		153,997		-
Profit and loss reserves			<u>68,226</u>		<u>27,136</u>
<b>Total equity</b>			<u><u>222,224</u></u>		<u><u>27,137</u></u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The financial statements were approved and signed by the director and authorised for issue on 6 December 2017

**SAPER LONGREACH LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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P J McCarthy  
**Director**

**Company Registration No. 09119378**

# **SAPER LONGREACH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Saper Longreach Limited is a private company limited by shares incorporated in England and Wales. The registered office is Thames House, Longreach Road, Barking, Essex, IG11 0JR.

#### **1.1 Accounting convention**

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

These financial statements for the year ended 31 March 2017 are the first financial statements of Saper Longreach Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

The accounts have been prepared on a going concern basis despite net current liabilities of £115,121 (2016: £100,227) as the shareholders and creditors have confirmed their continuing financial support and the director expects to receive income to meet obligations as and when they fall due.

#### **1.3 Turnover**

Turnover represents rent and service charges receivable net of VAT.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently investment properties, whose fair value can be measured reliably without undue cost or effort on an on-going basis, are measured at fair value. Gains and losses arising from changes in fair value of investment properties are included in the profit and loss account in the period in which they arise.

Investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are accounted for as tangible fixed assets at cost less accumulated depreciation and accumulated impairment losses.

Fair value valuations are determined by the directors with the benefit of external professionals and available data on current market rents and rental yields for comparable local properties adjusted for any difference in nature, location or condition of the property.

# SAPER LONGREACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised through the Statement of Comprehensive Income. Transaction costs are expensed as incurred.

The fair value of investments has been determined by the directors by taking into account the nature of an entity's business activities to determine the most appropriate business valuation model to apply. For an investment property company the fair value of net assets, taking into account any taxation due, was used.

The fair value of investment properties held within subsidiaries have been valued by the director with the benefit of external professionals and available data on current market rents and rental yields for comparable local properties adjusted for any difference in nature, location or condition of the specific property.

Fair value adjustments through the Statement of Comprehensive Income are transferred from the profit and loss reserve to a fair value reserve which is a non-distributable reserve.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# SAPER LONGREACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.10 Joint Venture Arrangement not an Entity

The assets and liabilities of Joint Arrangements not Entities are consolidated on a line by line basis in accordance with the percentage owned by the company.



# SAPER LONGREACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 2 Investment property

	2017 £
<b>Fair value</b>	
At 1 April 2016	1,251,250
Revaluations	173,750
	<u>1,425,000</u>
At 31 March 2017	<u>1,425,000</u>

On a historical cost basis the investment property would have been included at an original cost of £1,251,000 (2016: £1,251,000).

### 3 Fixed asset investments

	2017 £	2016 £
Investments	50	50
	<u>50</u>	<u>50</u>

The shares held in the subsidiary, which are unlisted investments, have been valued by the director at fair value in accordance with the company's accounting policy (please refer to note 1).

On a historic cost basis the investment would have been included in the accounts as £50: (2016: £50),

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	22,273	22,273
	<u>22,273</u>	<u>22,273</u>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	53,000	48,010
Amounts due to group undertakings	65,007	57,673
Corporation tax	10,272	6,784
Other taxation and social security	4,074	4,059
Other creditors	23,916	23,913
	<u>156,269</u>	<u>140,439</u>

Bank loans are secured by a fixed charge on the investment property and a floating charge over the assets of the company.

# SAPER LONGREACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 6 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		1,067,952	1,123,936

Bank loans are secured by a fixed charge on the investment property and a floating charge over the assets of the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	855,953	931,897
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### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of 1p each	1	1

### 8 Other reserves

	Fair value revaluation reserve £
At 1 April 2015	-
At 31 March 2016	-
Other movements	153,997
At 31 March 2017	153,997

Fair value revaluation reserve is net of deferred taxation relating to the valuation.

### 9 Parent company

The ultimate parent company is Saper Glass Industries Limited, a company registered in England and Wales.

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.