

Company Registration No. 09119378 (England and Wales)

SAPER LONGREACH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

SAPER LONGREACH LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

SAPER LONGREACH LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Investment properties	3	2,260,000	1,425,000
Investments	4	50	50
		<u>2,260,050</u>	<u>1,425,050</u>
Current assets			
Debtors	5	22,273	22,273
Cash at bank and in hand		22,544	18,875
		<u>44,817</u>	<u>41,148</u>
Creditors: amounts falling due within one year	6	<u>(169,154)</u>	<u>(156,269)</u>
Net current liabilities		<u>(124,337)</u>	<u>(115,121)</u>
Total assets less current liabilities		<u>2,135,713</u>	<u>1,309,929</u>
Creditors: amounts falling due after more than one year	7	(1,015,257)	(1,067,952)
Provisions for liabilities		<u>(154,471)</u>	<u>(19,753)</u>
Net assets		<u><u>965,985</u></u>	<u><u>222,224</u></u>
Capital and reserves			
Called up share capital	8	1	1
Other reserves	9	854,279	153,997
Profit and loss reserves		<u>111,705</u>	<u>68,226</u>
Total equity		<u><u>965,985</u></u>	<u><u>222,224</u></u>

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

For the financial year ended 31 March 2018 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 Companies Act 2006 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.

SAPER LONGREACH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved and signed by the director and authorised for issue on 5 December 2018

P J McCarthy
Director

Company Registration No. 09119378

SAPER LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis despite net current liabilities of £124,289 (2017: £115,121) 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. These are included in the profit and loss account in the period in which they are due.

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 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.

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.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

SAPER LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, 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.

1.8 Equity instruments

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

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. Such 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. 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.

SAPER LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.10 Joint Venture Arrangement not an Entity

The company's share of assets and liabilities in Joint Arrangements not Entities are included on a line by line basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Investment property

	2018 £
Fair value	
At 1 April 2017	1,425,000
Revaluations	835,000
	<hr/>
At 31 March 2018	2,260,000
	<hr/> <hr/>

Investment property comprises freehold property. The fair value of the investment property is based on a valuation carried out in March 2018 by Glenny LLP, a firm of Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investment property is held jointly with a pension fund of which the director is a member. The director has no reason to believe the pension fund would adversely affect any future sale of the property.

4 Fixed asset investments

	2018 £	2017 £
Investments	50	50
	<hr/>	<hr/>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	22,273	22,273
	<hr/>	<hr/>

SAPER LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	53,000	53,000
Trade creditors	667	-
Amounts due to group undertakings	75,276	65,007
Corporation tax	10,199	10,272
Other taxation and social security	4,140	4,074
Other creditors	25,872	23,916
	<u>169,154</u>	<u>156,269</u>

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

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		<u>1,015,257</u>	<u>1,067,952</u>

Bank loans are secured by a fixed charge on 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	<u>803,257</u>	<u>855,953</u>
------------------------	----------------	----------------

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of 1p each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

SAPER LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Other reserves

	Fair value revaluation reserve £
Balance at 1 April 2016	-
Other movements	153,997
Balance at 31 March 2017	153,997
Other movements	700,282
Balance at 31 March 2018	854,279

Fair value revaluation reserve is net of deferred taxation.

10 Financial commitments, guarantees and contingent liabilities

The company and Saper Glass Industries Limited, the parent company, have provided cross guarantees for each other liabilities with the bank. At the year end, Saper Glass Industries Limited owed the bank £342,508 (2017: £332,007)

11 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2018 £	2017 £
185,585	272,783

12 Events after the reporting date

In May 2018, the company refinanced bank loans of £1,015,257 to £1,250,000 with Metro bank for a term of 10 years at 4.1% p.a. Payments in the first year will be for interest only with capital repayments thereafter and a one off £0.8m payment at the end of the term.

It also provided its investment property as security to Metro Bank for Saper Glass Industries Limited's, the parent company's, overdraft facility.

13 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.