

REGISTERED NUMBER: 09119378 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2021

for

Saper Longreach Limited

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for the Year Ended 30 June 2021**

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Saper Longreach Limited
Company Information
for the Year Ended 30 June 2021

DIRECTOR: P J McCarthy

REGISTERED OFFICE: Thames House
Longreach Road
Barking
Essex
IG11 0JR

REGISTERED NUMBER: 09119378 (England and Wales)

Saper Longreach Limited (Registered number: 09119378)

**Balance Sheet
30 June 2021**

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Investments	4		50		50
Investment property	5		<u>2,295,000</u>		<u>2,295,000</u>
			<u>2,295,050</u>		<u>2,295,050</u>
CURRENT ASSETS					
Debtors	6	153,347		211,300	
Cash at bank		<u>18,890</u>		<u>-</u>	
		172,237		211,300	
CREDITORS					
Amounts falling due within one year	7	<u>107,963</u>		<u>111,003</u>	
NET CURRENT ASSETS			<u>64,274</u>		<u>100,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,359,324</u>		<u>2,395,347</u>
CREDITORS					
Amounts falling due after more than one year	8		(1,109,195)		(1,179,318)
PROVISIONS FOR LIABILITIES			<u>(161,121)</u>		<u>(161,121)</u>
NET ASSETS			<u>1,089,008</u>		<u>1,054,908</u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Fair value revaluation reserve	12		882,629		882,629
Retained earnings	12		<u>206,378</u>		<u>172,278</u>
SHAREHOLDERS' FUNDS			<u>1,089,008</u>		<u>1,054,908</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 March 2022 and were signed by:

P J McCarthy - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

Saper Longreach 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

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.

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.

INVESTMENTS IN SUBSIDIARIES

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 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.

INVESTMENT PROPERTY

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

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 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 at transaction price.

TAXATION

The tax expense represents the sum of 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 expenses 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.

JOINT VENTURE ARRANGEMENT NOT AN ENTITY

The company's share of asset and liabilities of Joint Arrangements Not Entities are included on a line by line basis in accordance with the percentage owned by the company..

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

EQUITY INSTRUMENTS

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 July 2020
and 30 June 2021

50

NET BOOK VALUE

At 30 June 2021
At 30 June 2020

50

50

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 July 2020
and 30 June 2021

2,295,000

NET BOOK VALUE

At 30 June 2021
At 30 June 2020

2,295,000

2,295,000

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 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.

Fair value at 30 June 2021 is represented by:

Valuation in 2019
Cost

£

870,000

1,425,000

2,295,000

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

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

	30.6.21	30.6.20
	£	£
Amounts owed by group undertakings	140,118	192,688
Other debtors	13,229	18,612
	<u>153,347</u>	<u>211,300</u>

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

	30.6.21	30.6.20
	£	£
Bank loans and overdrafts	50,134	43,395
Trade creditors	-	7,800
Taxation and social security	16,831	15,076
Other creditors	40,998	44,732
	<u>107,963</u>	<u>111,003</u>

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

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.21	30.6.20
	£	£
Bank loans	<u>1,109,195</u>	<u>1,179,318</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>863,786</u>	<u>1,005,746</u>

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

9. **LEASING AGREEMENTS**

Lessor

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

30.6.2021	31.3.2020
£	£
<u>142,500</u>	<u>142,500</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.21 £	30.6.20 £
Bank loans	<u>1,159,329</u>	<u>1,222,713</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.21 £	30.6.20 £
100	Ordinary	1p	<u>1</u>	<u>1</u>

12. RESERVES

	Retained earnings £	Fair value revaluation reserve £	Totals £
At 1 July 2020	172,278	882,629	1,054,907
Profit for the year	<u>34,100</u>		<u>34,100</u>
At 30 June 2021	<u>206,378</u>	<u>882,629</u>	<u>1,089,007</u>

Fair value revaluation reserve is net of deferred taxation.

13. OTHER FINANCIAL COMMITMENTS

The company and Saper Glass Industries Limited, the parent company, have provided cross guarantees for each others liabilities with the bank. At the year end, Saper Glass Industries Limited owed the bank £753,987 (2020: £736,632).

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.