

Company Registration No. 09935297 (England and Wales)

**SUMMERCROFT INVESTMENTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**PAGES FOR FILING WITH REGISTRAR**

# **SUMMERCROFT INVESTMENTS LIMITED**

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## SUMMERCROFT INVESTMENTS LIMITED

### BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	2		989,801		1,051,133
<b>Current assets</b>					
Debtors	3	3,670,630		3,959,786	
Cash at bank and in hand		625,593		46,716	
		<u>4,296,223</u>		<u>4,006,502</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(3,527,756)</u>		<u>(4,883,924)</u>	
<b>Net current assets/(liabilities)</b>			768,467		(877,422)
<b>Total assets less current liabilities</b>			<u>1,758,268</u>		<u>173,711</u>
<b>Capital and reserves</b>					
Called up share capital	5	1,500,002			2
Profit and loss reserves		258,266			173,709
<b>Total equity</b>			<u>1,758,268</u>		<u>173,711</u>

The directors 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 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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 by the board of directors and authorised for issue on 7 April 2020 and are signed on its behalf by:

Mr M C Warshaw  
**Director**

**Company Registration No. 09935297**

# SUMMERCROFT INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 July 2017</b>		2	20,701	20,703
<b>Period ended 30 June 2018:</b>				
Profit and total comprehensive income for the period		-	153,008	153,008
<b>Balance at 30 June 2018</b>		2	173,709	173,711
<b>Period ended 30 June 2019:</b>				
Profit and total comprehensive income for the period		-	84,557	84,557
Issue of share capital	5	1,500,000	-	1,500,000
<b>Balance at 30 June 2019</b>		1,500,002	258,266	1,758,268

# SUMMERCROFT INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2019

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#### 1 Accounting policies

##### **Company information**

Summernote Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 804 The Pavilion Apartments, St Johns Wood Road, London, NW8 7HF.

##### **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. The principal accounting policies adopted are set out below.

##### **1.2 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### **1.3 Cash at bank and in hand**

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

##### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

## SUMMERCROFT INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 1 Accounting policies

(Continued)

##### **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 are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

#### 1.5 Equity Instruments

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

#### 1.6 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.

#### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 2 Fixed asset investments

	2019 £	2018 £
Investments	989,801	1,051,133

# SUMMERCROFT INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

<b>2</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
	<b>Movements in fixed asset investments</b>		<b>Investments</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 July 2018		1,051,133
	Additions		47,785
	Valuation changes		(109,117)
	At 30 June 2019		989,801
	<b>Carrying amount</b>		
	At 30 June 2019		989,801
	At 30 June 2018		1,051,133
<b>3</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	3,670,393	3,959,786
	Prepayments and accrued income	237	-
		<u>3,670,630</u>	<u>3,959,786</u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	108	278
	Corporation tax	32,668	35,891
	Other creditors	3,489,080	4,842,792
	Accruals and deferred income	5,900	4,963
		<u>3,527,756</u>	<u>4,883,924</u>
<b>5</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1,500,002 (2018: 2) Ordinary shares of £1 each	<u>1,500,002</u>	<u>2</u>
<b>6</b>	<b>Directors' transactions</b>		

At the reporting date, the company owed £3,278,080 (2018: £4,829,278) to Mr M Warshaw, the director of the company. The loan is interest free and repayable on demand.

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.