

REGISTERED NUMBER: 10646513 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
FOR
SOVEREIGN SPIRIT INVESTMENTS LTD

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

SOVEREIGN SPIRIT INVESTMENTS LTD (REGISTERED NUMBER: 106

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FOR THE YEAR ENDED 28 FEBRUARY 2018**

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SOVEREIGN SPIRIT INVESTMENTS LTD

COMPANY INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2018

DIRECTOR: A Chioua

REGISTERED OFFICE: 31 Riding House Street
London
W1W 7DY

REGISTERED NUMBER: 10646513 (England and Wales)

ACCOUNTANTS: Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

SOVEREIGN SPIRIT INVESTMENTS LTD (REGISTERED NUMBER: 106**BALANCE SHEET
28 FEBRUARY 2018**

	Notes	£	£
FIXED ASSETS			
Investment property	4		516,782
CURRENT ASSETS			
Debtors	5	16,194	
Cash at bank		<u>1,832</u>	
		18,026	
CREDITORS			
Amounts falling due within one year	6	<u>186,613</u>	
NET CURRENT LIABILITIES			<u>(168,587)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			348,195
CREDITORS			
Amounts falling due after more than one year	7		<u>363,725</u>
NET LIABILITIES			<u><u>(15,530)</u></u>
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>(15,630)</u>
			<u><u>(15,530)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 notes form part of these financial statements

SOVEREIGN SPIRIT INVESTMENTS LTD (REGISTERED NUMBER: 106

**BALANCE SHEET - continued
28 FEBRUARY 2018**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 7 June 2019 and were signed by:

A Chioua - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. STATUTORY INFORMATION

Sovereign Spirit Investments Ltd 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 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.

Despite creditors exceeding debtors the accounts have been prepared on a going concern basis as the director has indicated that he will continue to support the company.

Investment property

Investment properties are included at their open market value.

In accordance with the provisions of FRS 102 freehold investment buildings are not depreciated.

This is in contravention to the Companies Act 2006 which requires all tangible fixed assets to be depreciated. The director is of the opinion that this departure from the Companies Act 2006 is needed to present a true and fair view.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

SOVEREIGN SPIRIT INVESTMENTS LTD (REGISTERED NUMBER: 106

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	<u>516,782</u>
At 28 February 2018	<u>516,782</u>
NET BOOK VALUE	
At 28 February 2018	<u><u>516,782</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	820
Forbes Corporate Lettings Ltd	<u>15,374</u>
	<u><u>16,194</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Directors' current accounts	185,713
Accruals and deferred income	<u>900</u>
	<u><u>186,613</u></u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans more 5 yrs non-inst	<u>363,725</u>
Amounts falling due in more than five years:	
Repayable otherwise than by instalments	
Bank loans more 5 yrs non-inst	<u><u>363,725</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018**

8. SECURED DEBTS

The following secured debts are included within creditors:

Bank loans	£ <u>363,725</u>
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The bank loan is secured by a charge on the company's investment property.

9. RELATED PARTY DISCLOSURES

At the balance sheet date the company had received loans from the director of £185,713 which are included in creditors falling due within one year. This balance is interest free and repayable on demand.

Forbes Corporate Lettings Ltd

A company under common control.

Non interest bearing loan on which no terms of repayment have been agreed. The amount due from Forbes Corporate Lettings Ltd at the balance sheet date was £15,374.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SOVEREIGN SPIRIT INVESTMENTS LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sovereign Spirit Investments Ltd for the year ended 28 February 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Sovereign Spirit Investments Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sovereign Spirit Investments Ltd and state those matters that we have agreed to state to the director of Sovereign Spirit Investments Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sovereign Spirit Investments Ltd and its director for our work or for this report.

It is your duty to ensure that Sovereign Spirit Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sovereign Spirit Investments Ltd. You consider that Sovereign Spirit Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sovereign Spirit Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

7 June 2019

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.