

COMPANIES HOUSE

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Unaudited Financial Statements Southfields Holdings Limited

For the financial year ended 31 December 2021

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COMPANIES HOUSE

Registered number: 11695921

Company Information

Directors	Rachel Ward Peter Kelly
Registered number	11695921
Registered office	17 Southfields Road London SW18 1QW England
Accountants	Grant Thornton Business Advisory Services Limited Chartered Accountants 2 Church Street Longford Co Longford
Bankers	Bank of Ireland 68 Main Street Longford Co Longford

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Balance Sheet

As at 31 December 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	6	443,815	463,323
Investments	7	2,974,322	2,974,322
		<u>3,418,137</u>	<u>3,437,645</u>
Current assets			
Debtors: amounts falling due within one year		10,430	-
Cash at bank and in hand	9	7,287	42,444
		<u>17,717</u>	<u>42,444</u>
Creditors: amounts falling due within one year	10	(971,948)	(794,002)
Net current liabilities		<u>(954,231)</u>	<u>(751,558)</u>
Total assets less current liabilities		<u>2,463,906</u>	<u>2,686,087</u>
Creditors: amounts falling due after more than one year	11	(2,586,094)	(2,767,698)
Net liabilities		<u>(122,188)</u>	<u>(81,611)</u>
Capital and reserves			
Called up share capital		118	118
Profit and loss account		(122,306)	(81,729)
Shareholders' deficit		<u>(122,188)</u>	<u>(81,611)</u>

Southfields Holdings Limited

Registered number:11695921

Balance Sheet (continued)

As at 31 December 2021

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2021 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A – Small Entities.

The directors have taken advantage of the exemptions contained in s444(1) of the Companies Act 2006 from filing the Director's report and the profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....*Rachel Ward*.....
Rachel Ward
Director

Date: 21 September 2022

The notes on pages 3 to 10 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2021

1. General information

The company is a private company limited by shares incorporated in England. The address of the company's registered office is 17 Southfields Road, London, SW18 1QW, England and its registered number is 11695921. The company's principal activity is the holding of shares in its subsidiary company and the leasing of its property to that subsidiary company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in Euro (€). The directors believe that this is the functional currency of the company as the majority of its transactions are denominated in Euro.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

In accordance with section 399(2A) of the Companies Act 2016, the company does not prepare consolidated financial statements as the company and its subsidiary combined meet the size criteria for a group. As a result, these financial statements present information relating to the company as an individual undertaking and do not contain consolidated information as the parent of a group.

2.3 Going concern

The company had a net liability position of €122,188 (2020 - €81,611) at 31 December 2021. The net liabilities primarily comprise a liability due to its subsidiary. However, while the subsidiary retains its right to seek repayment on demand, it has agreed to wait for repayment and continues to support the company.

2.4 Revenue

The company's revenue comprises rental income.

2.5 Finance costs

Finance costs are charged to the the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the Financial Statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.6 Tax

Tax is recognised in the Statement of Income and Retained Earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold investment property - 4% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the the Statement of Income and Retained Earnings.

2.8 Recognition of investment property

Investment properties rented to other group companies are classified as tangible fixed assets (freehold property) and are recognised at historical cost less depreciation and impairment. Depreciation is charged on a straight line basis over the estimated useful life of 25 years.

Notes to the Financial Statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.9 Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements had the most significant effect on the amounts recognised in the financial statements.

Estimating useful lives of depreciable assets

The directors have judged the useful lives of the tangible fixed assets to be the period over which the assets are expected to be available for use.

Impairment of investment in subsidiary

The directors have reviewed the financial statements of the company's subsidiary at the financial year end. Based on this review, the directors are satisfied that no impairment is required.

Notes to the Financial Statements

For the financial year ended 31 December 2021

4. Directors' remuneration

The company has no employees and the directors did not receive any remuneration during the financial year (2020 - €NIL).

5. Tax

	2021 €	2020 €
Corporation tax		
Current tax on loss for the financial year	12,465	9,850
Tax on loss	<u>12,465</u>	<u>9,850</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is not equal to the loss multiplied the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 €	2020 €
Loss on ordinary activities before tax	<u>(28,112)</u>	<u>(50,685)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(5,341)	(9,630)
Effects of:		
Expenses not deductible for tax purposes	<u>17,806</u>	<u>19,480</u>
Total tax charge for the financial year	<u>12,465</u>	<u>9,850</u>

Notes to the Financial Statements

For the financial year ended 31 December 2021

6. Tangible fixed assets

	Freehold investment property €
Cost	
At 1 January 2021	487,708
At 31 December 2021	487,708
Depreciation	
At 1 January 2021	24,385
Charge for the financial year	19,508
At 31 December 2021	43,893
Net book value	
At 31 December 2021	443,815
At 31 December 2020	463,323

The above freehold property has been rented to group undertakings. The company has chosen to account for these properties at historical cost less depreciation and impairment.

7. Financial assets

	Investments in subsidiary company €
Cost	
At 1 January 2021	2,974,322
At 31 December 2021	2,974,322
Net book value	
At 31 December 2021	2,974,322
At 31 December 2020	2,974,322

Notes to the Financial Statements

For the financial year ended 31 December 2021

8. Debtors

	2021 €	2020 €
Tax recoverable	10,430	-
	<u>10,430</u>	<u>-</u>

9. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	7,287	42,444
	<u>7,287</u>	<u>42,444</u>

10. Creditors: Amounts falling due within one year

	2021 €	2020 €
Bank loan	176,975	174,204
Amounts owed to group undertaking (note 14)	782,228	580,300
Corporation tax	1,555	9,850
Director's loan (note 13)	-	16,448
Accruals	11,190	13,200
	<u>971,948</u>	<u>794,002</u>

Amounts owed by group undertaking is unsecured, interest free and are repayable on demand.

11. Creditors: Amounts falling due after more than one year

	2021 €	2020 €
Bank loans	2,586,094	2,767,698
	<u>2,586,094</u>	<u>2,767,698</u>

Notes to the Financial Statements

For the financial year ended 31 December 2021

12. Loans

Analysis of the maturity of loans is given below:

	2021 €	2020 €
Amounts falling due within one year		
Bank loans	176,975	174,204
Amounts falling due 2-5 years		
Bank loans	2,586,094	2,767,698
	<u>2,763,069</u>	<u>2,941,902</u>

The company's bank loans at the financial year end date totalled €2,763,069 (2020 - €2,941,902). The loans are subject to interest at a rate of 3.4% (2021 - 3.4%). The loans are due for repayments in instalments over the next 3 years.

The bank loans are is secured by a letter of guarantee from a subsidiary company and a floating charge over the subsidiary company's assets.

13. Transactions with directors

	2021 €	2020 €
Rachel Ward		
At the beginning of financial year	16,448	169,405
Advances from director	-	-
Repayments to director	(16,448)	(152,957)
At the end of financial year	<u>-</u>	<u>16,448</u>

14. Related party transactions

The company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Mediman Limited, a subsidiary company, has provided security for the company's bank facilities up to €3.1m by a letter of guarantee and by a floating charge over the assets of Mediman Limited.

15. Events after the end of the financial year

There were no significant events since the end of the financial year.

Southfields Holdings Limited

Notes to the Financial Statements

For the financial year ended 31 December 2021

16. Controlling party

The company is controlled by Rachel Ward, Louise Ward and James Ward.