

Unaudited Financial Statements

Southfields Holdings Limited

For the financial year ended 31 December 2020



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 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	5	463,323	482,831
Investments	6	2,974,322	2,974,322
		<u>3,437,645</u>	<u>3,457,153</u>
Current assets			
Cash at bank and in hand	7	42,444	2,416
		<u>42,444</u>	<u>2,416</u>
Creditors: amounts falling due within one year	8	(794,002)	(578,716)
Net current liabilities		<u>(751,558)</u>	<u>(576,300)</u>
Total assets less current liabilities		2,686,087	2,880,853
Creditors: amounts falling due after more than one year	9	(2,767,698)	(2,901,929)
Net liabilities		<u>(81,611)</u>	<u>(21,076)</u>
Capital and reserves			
Called up share capital		118	118
Profit and loss account		(81,729)	(21,194)
Shareholders' deficit		<u>(81,611)</u>	<u>(21,076)</u>

Southfields Holdings Limited

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Balance Sheet (continued)

As at 31 December 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period 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 the preparation of financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2020 and of its profit or loss for the period in accordance with the requirements of Sections 394 and 395 of the Act 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 provisions applicable 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 for 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 by the board on 17 September 2021 and were signed on its behalf by:



Rachel Ward
Director

The notes on pages 3 to 9 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2020

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 judgement 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 €81,611 (2019 - €21,076) at 31 December 2020. 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 profit or loss 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 2020

2. Accounting policies (continued)

2.6 Tax

Tax is recognised in profit or loss 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.

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 profit or loss.

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.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the Financial Statements

For the financial year ended 31 December 2020

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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 at 31 December 2020 of the company's subsidiary. Based on this review, the directors are satisfied that no impairment is required.

4. Directors' remuneration

The company has no employees and the directors did not receive any remuneration during the year (2019 - €nil).

Notes to the Financial Statements

For the financial year ended 31 December 2020

5. Tangible fixed assets

	Freehold investment property €
Cost	
At 1 January 2020	487,708
At 31 December 2020	487,708
Depreciation	
At 1 January 2020	4,877
Charge for the financial year	19,508
At 31 December 2020	24,385
Net book value	
At 31 December 2020	463,323
At 31 December 2019	482,831

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.

6. Financial assets

	Investments in subsidiary company €
Cost	
At 1 January 2020	2,974,322
At 31 December 2020	2,974,322
Net book value	
At 31 December 2020	2,974,322
At 31 December 2019	2,974,322

Notes to the Financial Statements

For the financial year ended 31 December 2020

7. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	42,444	2,416
	<u>42,444</u>	<u>2,416</u>

8. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank loan	174,204	164,710
Amounts owed to group undertaking	580,300	236,601
Corporation tax	9,850	-
Director's loan	16,448	169,405
Accruals	13,200	8,000
	<u>794,002</u>	<u>578,716</u>

Amounts owed by group undertaking is unsecured, interest free and are repayable on demand. See note 12.

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

	2020 €	2019 €
Bank loans	2,767,698	2,901,929
	<u>2,767,698</u>	<u>2,901,929</u>

Notes to the Financial Statements

For the financial year ended 31 December 2020

10. Loans

Analysis of the maturity of loans is given below:

	2020 €	2019 €
Amounts falling due within one year		
Bank loans	174,204	164,710
	<u>174,204</u>	<u>164,710</u>
Amounts falling due 2-5 years		
Bank loans	2,767,698	2,901,929
	<u>2,767,698</u>	<u>2,901,929</u>
	<u><u>2,941,902</u></u>	<u><u>3,066,639</u></u>

The company's bank loans at 31 December 2020 totalled €2,941,902 (2019 - €3,066,639). The loans are subject to interest at a rate of 3.4% (2019 - 3.1%). The loans are due for repayments in instalments over the next 5 years.

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

11. Transactions with directors

	2020 €	2019 €
Rachel Ward		
At the beginning of financial year	169,405	-
Advances from director	-	169,405
Repayments to director	(152,957)	-
	<u>16,448</u>	<u>169,405</u>
At the end of financial year		

12. 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.

Notes to the Financial Statements

For the financial year ended 31 December 2020

13. Events since the end of the financial period

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

14. Controlling party

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