

Registered number: 12946202

SUNNY RETFORD 1 LTD
UNAUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 12 APRIL 2022



SUNNY RETFORD 1 LTD

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SUNNY RETFORD 1 LTD

COMPANY INFORMATION

Directors

D Ritchie
D Heaney
J Bougourd

Registered number

12946202

Registered office

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Accountants

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

SUNNY RETFORD 1 LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 12 APRIL 2022

The directors present their report and the financial statements for the period from incorporation on 13 October 2020 to 12 April 2022.

Directors

The directors who served during the period were:

D Ritchie (appointed 13 October 2020)
D Heaney (appointed 13 October 2020)
J Bougourd (appointed 13 October 2020)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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D Ritchie
Director

Date: 12 July 2022

SUNNY RETFORD 1 LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 12 APRIL 2022

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year; and under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUNNY RETFORD 1 LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SUNNY RETFORD 1 LTD FOR THE PERIOD ENDED 12 APRIL 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sunny Retford 1 Ltd for the period ended 12 April 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given to us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Sunny Retford 1 Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that Sunny Retford 1 Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Sunny Retford 1 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.

Use of our report

This report is made solely to the board of directors of Sunny Retford 1 Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Sunny Retford 1 Ltd and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sunny Retford 1 Ltd and its board of directors, as a body, for our work or for this report.

DocuSigned by:

Blick Rothenberg Limited

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Blick Rothenberg Limited

Chartered Accountants

16 Great Queen Street

Covent Garden

London

WC2B 5AH

12 July 2022

SUNNY RETFORD 1 LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 12 APRIL 2022

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

SUNNY RETFORD 1 LTD**BALANCE SHEET
AS AT 12 APRIL 2022**

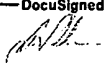
	Note	2022 £
Fixed assets		
Investment property	3	1,017,752
Creditors: amounts falling due within one year	4	(1,017,751)
Net current liabilities		(1,017,751)
Total assets less current liabilities		1
Net assets		1
Capital and reserves		
Called up share capital	5	1
Total equity		1

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 year in question in accordance with section 476 of 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.

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 Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

DocuSigned by:

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D Ritchie
Director

Date: 12 July 2022

The notes on pages 8 to 11 form part of these financial statements.

SUNNY RETFORD 1 LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 12 APRIL 2022

	Called up share capital	Total equity
	£	£
Shares issued during the period	1	1
At 12 April 2022	<u>1</u>	<u>1</u>

The notes on pages 8 to 11 form part of these financial statements.

SUNNY RETFORD 1 LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 12 APRIL 2022

1. General information

Sunny Retford 1 Ltd is a private company limited by shares incorporated in England and Wales. Its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and 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.

2.2 Going concern

The company is dependent on the support of its parent company to provide the necessary cashflow to complete the development of the property asset. The parent company has confirmed its intention to provide the support. As such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Investment property

Investment property, including investment property in the course of construction, is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset and taking into account the costs to complete construction work. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.4 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

SUNNY RETFORD 1 LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 12 APRIL 2022

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

Basic financial assets are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including 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 of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

SUNNY RETFORD 1 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 12 APRIL 2022

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.5 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income 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.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SUNNY RETFORD 1 LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 12 APRIL 2022****3. Investment property**

	Freehold investment property £
Valuation	
Additions at cost	1,017,752
At 12 April 2022	<u>1,017,752</u>

The investment property under construction has been valued by the directors on the basis of its fair value. In the opinion of the directors there is no material difference between cost and fair value.

4. Creditors: Amounts falling due within one year

	2022 £
Amounts owed to group undertakings	<u>1,017,751</u>

5. Share capital

	2022 £
Shares classified as equity	
Allotted, called up and fully paid	
1 Ordinary share of £1.00	<u>1</u>

6. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

7. Parent undertaking

The controlling party is Safe As Houses Investment Plc whose registered office is Units 16-20 Enterprise House, Springkerse Business Park, Stirling, Scotland, FK7 7UF. Group accounts are not prepared.