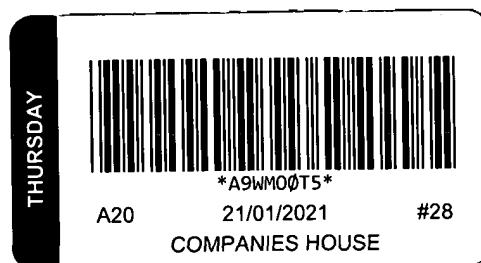


**SOUTH AUDLEY SECURITIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2020**

**PAGES FOR FILING WITH REGISTRAR**



# **SOUTH AUDLEY SECURITIES LIMITED**

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# SOUTH AUDLEY SECURITIES LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	3	8,765,534		8,502,280	
<b>Current assets</b>					
Debtors	4	1,597,605		1,378,949	
Cash at bank and in hand		187,013		201,747	
		<u>1,784,618</u>		<u>1,580,696</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(743,263)</u>		<u>(719,291)</u>	
<b>Net current assets/(liabilities)</b>		<u>1,041,355</u>		<u>861,405</u>	
<b>Total assets less current liabilities</b>		<u>9,806,889</u>		<u>9,363,685</u>	
<b>Creditors: amounts falling due after more than one year</b>	6	(2,744,880)		(2,770,068)	
<b>Provisions for liabilities</b>					
Deferred tax liability	7	(655,448)		(576,917)	
<b>Net assets</b>		<u>6,406,561</u>		<u>6,016,700</u>	
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Other reserves		3,760,435		3,838,966	
Profit and loss reserves		2,646,124		2,177,732	
<b>Total equity</b>		<u>6,406,561</u>		<u>6,016,700</u>	

The directors of the company have elected not to include a copy of the income statement within the financial Statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 11/01/2021

J C Elkington – Director

# **SOUTH AUDLEY SECURITIES LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

### **FOR THE YEAR ENDED 30 APRIL 2020**

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 May 2018</b>	2	3,850,220	1,865,439	5,715,661
<b>Year ended 30 April 2019:</b>				
Profit and total comprehensive income for the year	-	-	321,039	321,039
Dividends	-	-	(20,000)	(20,000)
Transfers	-	(11,254)	11,254	-
<b>Balance at 30 April 2019</b>	2	3,838,966	2,177,732	6,016,700
<b>Year ended 30 April 2020:</b>				
Profit and total comprehensive income for the year	-	-	409,861	409,861
Dividends	-	-	(20,000)	(20,000)
Transfers	-	(78,531)	78,531	-
<b>Balance at 30 April 2020</b>	<u>2</u>	<u>3,760,435</u>	<u>2,646,124</u>	<u>6,406,561</u>

# **SOUTH AUDLEY SECURITIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 APRIL 2020**

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#### **1 Accounting policies**

##### **Company information**

South Audley Securities Limited is a private company limited by shares incorporated in England and Wales. The registered office is Penhurst House, 352 – 365 Battersea Park Road, London, SW11 3BY.

##### **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.

##### **Turnover**

Rental income is recognised in the Income Statement on a straight-line basis over the term of the lease. This includes the effect of lease incentives to tenants, which are normally in the form of rent free periods. Contingent rents, being the difference between the rent currently receivable and the minimum lease payments, are recognised in property income in the periods in which they are receivable. Rent reviews are recognised when such reviews have been agreed with tenants.

##### **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand.

##### **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 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 trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **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.

# SOUTH AUDLEY SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2020

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#### 1 *Accounting policies (Continued)*

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors 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.

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

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

#### 2 **Interest receivable and similar income**

	2020	2019
	£	£
Interest receivable and similar income includes the following:		
Other interest received	24,332	23,259
	<u>24,332</u>	<u>23,259</u>

# **SOUTH AUDLEY SECURITIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 APRIL 2020**

#### **3 Investment property**

	<b>2020</b>
	<b>£</b>
<b>Fair value</b>	
At 1 May 2019	8,502,280
Additions	263,254
Revaluations	-
	<u>          </u>
At 30 April 2020	<u>8,765,534</u>

All investment properties were valued by the director at 30 April 2020 based on reference to appropriate indexes and other market information.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cost	4,259,054	3,995,800
Accumulated depreciation	-	-
	<u>          </u>	<u>          </u>
Carrying amount	<u>4,259,054</u>	<u>3,995,800</u>

#### **4 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,828	8,704
Other debtors	1,597,605	1,370,245
	<u>          </u>	<u>          </u>
	<u>1,600,433</u>	<u>1,378,949</u>

#### **5 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,421	3,051
Corporation tax	115,000	75,000
Other creditors	623,842	641,240
	<u>          </u>	<u>          </u>
	<u>743,263</u>	<u>719,291</u>

**SOUTH AUDLEY SECURITIES LIMITED**

**SCHEDULE OF ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 30 APRIL 2020**

**6 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	2,744,880	2,770,068

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	2,744,880	2,770,068
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Other creditors above relate to bank loans that are secured over the company's investment properties to the value of £3,825,260.

**7 Deferred taxation**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	655,448	576,917
	<u>655,448</u>	<u>576,917</u>

**8 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary of £1 each	2	2

**9 Operating lease commitments**

**Lessor**

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	203,905	280,215
Between one and five years	231,717	323,296
In over five years	243,945	276,047
	<u>679,567</u>	<u>879,558</u>

**10 Related party transactions**

**Transactions with related parties**

At the balance sheet date the company owed £5,057 (2019: £30,986) to entities under common control of the director.