

Southbourne Property Holding Company Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 00527021

Southbourne Property Holding Company Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

Southbourne Property Holding Company Limited

Company Information

Directors	Mr T H S Fox Mrs J P S Prichard Mr C W D Macey
Registered office	Southbourne Property Holding Company Limited Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW
Accountants	PKF Francis Clark Chartered Accountants Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

Southbourne Property Holding Company Limited

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>4</u>	700,000	700,000
Current assets			
Debtors	<u>5</u>	5,909	2,049
Cash at bank and in hand		<u>14,866</u>	<u>12,656</u>
		20,775	14,705
Creditors: Amounts falling due within one year	<u>6</u>	<u>(30,304)</u>	<u>(38,498)</u>
Net current liabilities		<u>(9,529)</u>	<u>(23,793)</u>
Total assets less current liabilities		690,471	676,207
Creditors: Amounts falling due after more than one year	<u>6</u>	(50,000)	-
Provisions for liabilities		<u>(98,405)</u>	<u>(98,405)</u>
Net assets		<u>542,066</u>	<u>577,802</u>
Capital and reserves			
Called up share capital		252	252
Profit and loss account	<u>10</u>	<u>541,814</u>	<u>577,550</u>
Total equity		<u>542,066</u>	<u>577,802</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Southbourne Property Holding Company Limited

Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 July 2019 and signed on its behalf by:

.....

Mr T H S Fox

Director

Company Registration Number: 00527021

The notes on pages 4 to 7 form an integral part of these financial statements.

Page 3

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Southbourne Property Holding Company Limited
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

The principal place of business is:

Wood End
God's Blessing Lane
Holt
Wimborne
Dorset
BH21 7DE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£).

Going concern

The company has net current liabilities at the Balance sheet date. However, based on upon continuing income and cash flow streams and the support of the directors and a company under common control, the directors consider the accounts should be prepared on a going concern basis.

Revenue recognition

Turnover represents the total amount of rent receivable due from tenants during the year.

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers or by an external independent valuer when required. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit and loss reserve account.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

4 Investment properties

	2019 £
At 31 March	700,000

The directors have valued the properties at 31 March 2019 at £700,000, being consistent with an independent valuation obtained in March 2018. The directors are of the opinion that the investment properties are valued at fair value. The value of freehold properties determined on a historical cost basis is £67,814 (2018: £67,814).

5 Debtors

	2019 £	2018 £
Other debtors	5,909	2,049
Total current trade and other debtors	5,909	2,049

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Social security and other taxes	2,918	-
Other creditors	21,925	33,622
Accrued expenses	5,461	4,876
	<u>30,304</u>	<u>38,498</u>
Due after one year		
Loans and borrowings	<u>7</u> 50,000	-

7 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Bank borrowings	<u>50,000</u>	-

A £100,000 interest only term loan has been agreed which can be drawn in tranches of £50,000. Only one tranche was drawn during the year with the remainder expected to be drawn as required. The loan is secured in favour of the bank against certain assets held by the company.

8 Financial commitments, guarantees and contingencies

The company has incurred in excess of £20,000 of repair costs during the year towards improving the investment properties. The lettings agents are currently seeking quotations for some further minor repairs. Subject to agreement of these repairs, the predicted refurbishment project cost is approximately £52,000.

9 Control

The company is controlled by Messrs J J Buchanan and T H S Fox together with the trustees of the V T Insley-Fox Will Trust.

10 Reserves

Included in profit and loss reserves is £533,781 (2018: £533,781) of non-distributable reserves.

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.