

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Southrope Developments Limited

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for the Year Ended 31 March 2023**

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Southrope Developments Limited

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS: J T Loveys Jervoise
S F C L Jervoise

SECRETARY: S F C L Jervoise

REGISTERED OFFICE: The Estate Office
Herriard Park
Basingstoke
Hampshire
RG25 2PL

REGISTERED NUMBER: 02564828 (England and Wales)

ACCOUNTANTS: Ahmad York Limited
Chartered Certified Accountants
1 Stanyards Courtyard
Stanyards Farm
Chertsey Road
Chobham
Surrey
GU24 8JE

Abridged Statement of Financial Position
31 March 2023

| | Notes | 31.3.23 £ | £ | 31.3.22 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 226,002 | | 226,002 |
| Investment property | 5 | | <u>5,500,000</u> | | <u>5,500,000</u> |
| | | | 5,726,002 | | 5,726,002 |
| CURRENT ASSETS | | | | | |
| Stocks | | 502,407 | | 440,615 | |
| Debtors | | 58,001 | | 68,200 | |
| Cash at bank | | <u>535,225</u> | | <u>183,472</u> | |
| | | 1,095,633 | | 692,287 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>492,283</u> | | <u>434,685</u> | |
| NET CURRENT ASSETS | | | <u>603,350</u> | | <u>257,602</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,329,352 | | 5,983,604 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | (245,438) | | (245,438) |
| PROVISIONS FOR LIABILITIES | | | <u>(227,702)</u> | | <u>(227,702)</u> |
| NET ASSETS | | | <u>5,856,212</u> | | <u>5,510,464</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 265,002 | | 265,002 |
| Fair value reserve | 7 | | 1,408,120 | | 1,408,120 |
| Retained earnings | | | <u>4,183,090</u> | | <u>3,837,342</u> |
| SHAREHOLDERS' FUNDS | | | <u>5,856,212</u> | | <u>5,510,464</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Statement of Financial Position - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 November 2023 and were signed on its behalf by:

J T Loveys Jervoise - Director

S F C L Jervoise - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Southrope Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents rent receivable, excluding value added tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company only enters into basic financial instrument transactions in accordance with Section 11. Financial assets and liabilities are measured at cost and financial assets are assessed at the end of each reporting period for objective evidence of impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

| | Totals £ |
|--------------------------------------|----------------|
| COST | |
| At 1 April 2022 and 31 March 2023 | <u>226,002</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>226,002</u> |
| At 31 March 2022 | <u>226,002</u> |

5. **INVESTMENT PROPERTY**

| | Total £ |
|--------------------------------------|------------------|
| FAIR VALUE | |
| At 1 April 2022 and 31 March 2023 | <u>5,500,000</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>5,500,000</u> |
| At 31 March 2022 | <u>5,500,000</u> |

Fair value at 31 March 2023 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2012 | 4,419,757 |
| Valuation in 2013 | 190,243 |
| Valuation in 2015 | 465,000 |
| Valuation in 2017 | 225,000 |
| Valuation in 2019 | <u>200,000</u> |
| | <u>5,500,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

| | 31.3.23 £ | 31.3.22 £ |
|---|----------------|----------------|
| Repayable otherwise than by instalments | | |
| Other loans > 5 years | <u>245,438</u> | <u>245,438</u> |

7. **RESERVES**

| | Fair value reserve £ |
|--------------------------------------|-------------------------------|
| At 1 April 2022 and 31 March 2023 | <u>1,408,120</u> |

8. **RELATED PARTY DISCLOSURES**

As at 31 March 2023 a balance of £245,438 (2022: £245,438) was due to a director which has not been concluded under normal market conditions.

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.