

**REGISTERED NUMBER: 02831542 (England and Wales)**

**SOUTH BRIXTON ESTATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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FOR THE YEAR ENDED 31 AUGUST 2018**

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**SOUTH BRIXTON ESTATES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>DIRECTORS:</b>	M H Lauterpacht Mrs J M Lauterpacht
<b>SECRETARY:</b>	S J Morgan
<b>REGISTERED OFFICE:</b>	Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>REGISTERED NUMBER:</b>	02831542 (England and Wales)
<b>BANKERS:</b>	Bank of Scotland Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ

BALANCE SHEET  
31 AUGUST 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	5	2,221	1,592
<b>CURRENT ASSETS</b>			
Stocks		3,078,098	3,166,734
Debtors	6	6,451	10,340
Investments	7	267,830	225,599
Cash at bank		606,067	249,631
		<u>3,958,446</u>	<u>3,652,304</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(367,168)	(182,177)
<b>NET CURRENT ASSETS</b>		<u>3,591,278</u>	<u>3,470,127</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,593,499</b>	<b>3,471,719</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(942,511)	(942,511)
<b>NET ASSETS</b>		<u>2,650,988</u>	<u>2,529,208</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		500	500
Retained earnings		2,650,488	2,528,708
<b>SHAREHOLDERS' FUNDS</b>		<u>2,650,988</u>	<u>2,529,208</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 22 April 2019 and were signed on its behalf by:

M H Lauterpacht - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

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1. **STATUTORY INFORMATION**

South Brixton Estates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant judgements or estimates included within these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Computer Equipment	- 33% straight line
Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately in profit or loss.

**Current asset investments**

All funds for investment are managed by an investment manager and are stated at fair value as at the balance sheet date. Any gain or loss on revaluation is taken to the Profit and Loss account.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**3. ACCOUNTING POLICIES - continued****Stocks**

Stock is stated at the lower of cost and net realisable value. Cost represents the purchase price of acquiring new property including professional fees together with such other amounts as are required to prepare the property for use. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2017	30,716
Additions	<u>1,697</u>
At 31 August 2018	<u>32,413</u>
<b>DEPRECIATION</b>	
At 1 September 2017	29,124
Charge for year	<u>1,068</u>
At 31 August 2018	<u>30,192</u>
<b>NET BOOK VALUE</b>	
At 31 August 2018	<u>2,221</u>
At 31 August 2017	<u>1,592</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	<u>6,451</u>	<u>10,340</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**7. CURRENT ASSET INVESTMENTS**

	2018	2017
£		
Listed investments	<u>267,830</u>	<u>225,599</u>

Listed investments are stated at fair value. At the balance sheet date the cost of these investments was £253,398 (2017: £211,308).

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
£		
Taxation and social security	<b>56,322</b>	46,521
Other creditors	<b><u>310,846</u></b>	<u>135,656</u>
	<b><u>367,168</u></b>	<u>182,177</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
£		
Other creditors	<b><u>942,511</u></b>	<u>942,511</u>

Bank and other loans repayable after more than five years are repayable by instalments as follows:-

Within one year	-	-
Between one and two years	-	-
Between two and five years	-	-
After more than five years	<u>942,511</u>	<u>942,511</u>
	<u>942,511</u>	<u>942,511</u>

The company has taken out mortgages totalling £942,511 (2017: £942,511) which are secured on the properties borrowed against. The mortgages are interest-only and are all repayable after more than 5 years.

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date, the company owed the director £104,455 (2017: £43,523).

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.