

Company Registration No. 5765252 (England and Wales)

SOUTHGATE PROPERTY MANAGEMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

PAGES FOR FILING WITH REGISTRAR

SOUTHGATE PROPERTY MANAGEMENT LIMITED

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SOUTHGATE PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		10,438		12,769
Current assets					
Debtors	4	141,169		210,287	
Cash at bank and in hand		141		257	
		<u>141,310</u>		<u>210,544</u>	
Creditors: amounts falling due within one year	5	<u>(100,567)</u>		<u>(115,540)</u>	
Net current assets			<u>40,743</u>		<u>95,004</u>
Total assets less current liabilities			<u>51,181</u>		<u>107,773</u>
Creditors: amounts falling due after more than one year	6		(5,017)		(11,523)
Provisions for liabilities			<u>(339)</u>		<u>(540)</u>
Net assets			<u>45,825</u>		<u>95,710</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>45,725</u>		<u>95,610</u>
Total equity			<u>45,825</u>		<u>95,710</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered 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 20 July 2018

Andreas Christou

Director

Company Registration No. 5765252

SOUTHGATE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

SOUTHGATE PROPERTY MANAGEMENT LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

1.1 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.

1.2 Turnover

Turnover represents amounts receivable for rental income from residential property lettings. Turnover is recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SOUTHGATE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including director) employed by the company during the year was 3 (2017 - 3).

SOUTHGATE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2017	31,661
Additions	2,576
Disposals	(9,558)
At 30 April 2018	24,679
Depreciation and impairment	
At 1 May 2017	18,892
Depreciation charged in the year	4,907
Eliminated in respect of disposals	(9,558)
At 30 April 2018	14,241
Carrying amount	
At 30 April 2018	10,438
At 30 April 2017	12,769

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	114,031	119,012
Director's current account	-	65,012
Other debtors	27,138	26,263
	141,169	210,287

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	41,574	37,744
Trade creditors	5,660	6,694
Corporation tax	3,668	13,881
Other taxation and social security	606	526
Director's current account	972	-
Other creditors	48,087	56,695
	100,567	115,540

SOUTHGATE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	5,017	11,523

The bank loan and overdraft are secured by a floating charge over the company's assets and personal guarantees given by the director and secretary of the company.

7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	339	540

8 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	261	20

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

10 Directors' transactions

The director's current account was overdrawn during the year and interests totalling £934 (2017: £1,645) were paid to the company at HMRC's official rate of interest.

Description	Opening balance	Closing balance
	£	£
Director's current account	65,012	-
		Maximum in year

SOUTHGATE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

10 Directors' transactions

(Continued)

£

74,930

Dividends totalling £21,760 (2017 - £11,900) were paid in the year in respect of shares held by the company's directors.

11 Controlling party

The company was controlled throughout the current and previous year by the director and secretary of the company, by virtue of the fact that between them together with their son, Nicos Christou, they own 100% of the company's issued share capital.

12 Related party transactions

Transactions with related parties

During the year, the Company paid rent to the director and secretary at market value amounting to £69,597 (2017: £69,597). The director and secretary also received £900 (2017: £900) for use of home as office.

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.