

Unaudited Financial Statements

for the Year Ended

30 September 2019

for

Suland Investments Limited

Contents of the Financial Statements
for the Year Ended 30 September 2019

	Page
Company Information	1
Statement of Financial Position	3
Notes to the Financial Statements	5

Suland Investments Limited

Company Information
for the Year Ended 30 September 2019

DIRECTORS:

Mr M A Gillingham
Mr A F Gilbertson

SECRETARY:

Mrs K D Parsons

REGISTERED OFFICE:

87 Whiteladies Road
Clifton
Bristol
BS8 2NT

REGISTERED NUMBER:

00816246 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

BANKERS:

HSBC Bank Plc
PO Box 120
49 Corn Street
Bristol
BS99 7PP

SOLICITORS:

Lyons Davidson
Bridge House
48-52 Baldwin Street
Bristol
BS1 1QD

Statement of Financial Position
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Property, plant and equipment	4		17,140		19,328
Investments	5		177		177
Investment property	6		<u>5,214,456</u>		<u>5,284,705</u>
			5,231,773		5,304,210
CURRENT ASSETS					
Debtors	7	897,385		901,373	
Cash at bank and in hand		<u>84,370</u>		<u>56,768</u>	
		981,755		958,141	
CREDITORS					
Amounts falling due within one year	8	<u>162,028</u>		<u>146,073</u>	
NET CURRENT ASSETS			<u>819,727</u>		<u>812,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,051,500		6,116,278
CREDITORS					
Amounts falling due after more than one year	9		(1,173,070)		(1,265,915)
PROVISIONS FOR LIABILITIES			<u>(563,131)</u>		<u>(563,131)</u>
NET ASSETS			<u><u>4,315,299</u></u>		<u><u>4,287,232</u></u>

The notes form part of these financial statements

Statement of Financial Position - continued
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
CAPITAL AND RESERVES					
Called up share capital	11		102		102
Share premium			54		54
Fair value reserve	12		2,400,717		2,400,717
Retained earnings			1,914,426		1,886,359
SHAREHOLDERS' FUNDS			<u>4,315,299</u>		<u>4,287,232</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 16 March 2020 and were signed on its behalf by:

Mr A F Gilbertson - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. **STATUTORY INFORMATION**

Suland Investments 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 consists of rental income receivable, service charges receivable and other income generated from the investment properties held.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are recorded at valuation. No depreciation is provided on freehold properties as such assets are not held for consumption, but as investments, and the properties are well maintained and externally valued on a regular open market basis.

Any surplus or deficit arising on revaluing investment properties is recognised in the fair value reserve. Disposals are recognised on completion. Profits and losses arising are recognised through the profit and loss account; the profit on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments in subsidiary companies

Investments in subsidiary companies are included at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2018	-	26,295	52,957	18,025	97,277
Additions	3,000	-	-	-	3,000
At 30 September 2019	<u>3,000</u>	<u>26,295</u>	<u>52,957</u>	<u>18,025</u>	<u>100,277</u>
DEPRECIATION					
At 1 October 2018	-	25,355	40,674	11,920	77,949
Charge for year	450	141	3,071	1,526	5,188
At 30 September 2019	<u>450</u>	<u>25,496</u>	<u>43,745</u>	<u>13,446</u>	<u>83,137</u>
NET BOOK VALUE					
At 30 September 2019	<u>2,550</u>	<u>799</u>	<u>9,212</u>	<u>4,579</u>	<u>17,140</u>
At 30 September 2018	<u>-</u>	<u>940</u>	<u>12,283</u>	<u>6,105</u>	<u>19,328</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2018 and 30 September 2019	<u>27,527</u>
DEPRECIATION	
At 1 October 2018	16,050
Charge for year	<u>2,870</u>
At 30 September 2019	<u>18,920</u>
NET BOOK VALUE	
At 30 September 2019	<u>8,607</u>
At 30 September 2018	<u>11,477</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 October 2018	
and 30 September 2019	<u>177</u>
NET BOOK VALUE	
At 30 September 2019	<u>177</u>
At 30 September 2018	<u>177</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 October 2018	5,284,705
Additions	93,279
Disposals	(163,528)
At 30 September 2019	<u>5,214,456</u>
NET BOOK VALUE	
At 30 September 2019	<u>5,214,456</u>
At 30 September 2018	<u>5,284,705</u>

Fair value at 30 September 2019 is represented by:

	£
Valuation in 1997	1,255,959
Valuation in 2002	784,885
Valuation in 2007	1,786,936
Valuation in 2012	(1,284,000)
Valuation in 2013	(579,931)
Valuation in 2017	1,000,000
Cost	<u>2,250,607</u>
	<u>5,214,456</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

6. INVESTMENT PROPERTY - continued

If investment properties had not been revalued they would have been included at the following historical cost:

	30.9.19	30.9.18
	£	£
Cost	<u>2,320,856</u>	<u>2,320,856</u>

Investment properties were valued on an open market basis on 5 May 2016 by Alder King Property Consultants .

7. DEBTORS

	30.9.19	30.9.18
	£	£
Amounts falling due within one year:		
Amounts owed by associates	245	-
Other debtors	<u>91,332</u>	<u>91,065</u>
	<u>91,577</u>	<u>91,065</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>805,808</u>	<u>810,308</u>
Aggregate amounts	<u>897,385</u>	<u>901,373</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Bank loans and overdrafts	88,874	36,000
Hire purchase contracts	1,845	1,845
Amounts owed to group undertakings	1,651	1,651
Amounts owed to associates	-	104
Taxation and social security	26,059	9,560
Other creditors	<u>43,599</u>	<u>96,913</u>
	<u>162,028</u>	<u>146,073</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

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

	30.9.19	30.9.18
	£	£
Bank loans	1,170,000	1,261,000
Hire purchase contracts	3,070	4,915
	<u>1,173,070</u>	<u>1,265,915</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.19	30.9.18
	£	£
Bank loans	1,206,000	1,297,000
Hire purchase contracts	4,915	6,760
	<u>1,210,915</u>	<u>1,303,760</u>

The bank loans are secured by legal mortgages over all the investment properties.

11. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	30.9.19	30.9.18
			£	£
102	Share capital 1	£1	<u>102</u>	<u>102</u>

12. **RESERVES**

	Fair value reserve
	£
At 1 October 2018	
and 30 September 2019	<u>2,400,717</u>

13. **CONTINGENT LIABILITIES**

The company, along with its three subsidiaries, except Suland Residential Limited, is party to a composite unlimited multilateral guarantee in favour of its bankers. The potential contingent liability in respect of this guarantee as at 30 September 2019 is £1,206,000 (2018 - £1,297,000). This amount represents 23.1% of group investment and development properties (2018 - 24.5%).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

14. **RELATED PARTY DISCLOSURES**

M A Gillingham

Director

During the year the company entered into the following transactions with the director:

	2019	2018
Capital introduced	599	385

At the year end the amount due to the director was £619 (2018 - £20).

15. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr M A Gillingham.

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.