

Company registration number 2142657 (England and Wales)

E. SOURIS & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 10 JANUARY 2024
PAGES FOR FILING WITH REGISTRAR

E. SOURIS & SONS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

E. SOURIS & SONS LIMITED

BALANCE SHEET

AS AT 10 JANUARY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		7,210		8,590
Investment properties	4		11,000,000		11,000,000
			<u>11,007,210</u>		<u>11,008,590</u>
Current assets					
Debtors	5	307,691		55,441	
Cash at bank and in hand		995,729		1,046,477	
		<u>1,303,420</u>		<u>1,101,918</u>	
Creditors: amounts falling due within one year	6	(285,556)		(254,722)	
Net current assets			<u>1,017,864</u>		<u>847,196</u>
Total assets less current liabilities			<u>12,025,074</u>		<u>11,855,786</u>
Provisions for liabilities	7	(1,813,319)		(1,812,782)	
Net assets			<u><u>10,211,755</u></u>		<u><u>10,043,004</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			10,211,655		10,042,904
Total equity			<u><u>10,211,755</u></u>		<u><u>10,043,004</u></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 Period ended 10 January 2024 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 Period 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 by the board of directors and authorised for issue on 8 March 2024 and are signed on its behalf by:

John Souris

Director

Company Registration No. 2142657

E. SOURIS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 10 JANUARY 2024

1 Accounting policies

Company information

E. SOURIS & SONS 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 Going concern

Clearance was sought from HMRC for the demerger of the company and it was granted. In the next accounting period the company will be preparing accounts up to the demerger date which was 11 January 2024.

1.3 Reporting period

The reporting period for these accounts was shortened to 10 January 2024 to reflect the Company's financial position before the demerger which took place on the 11 January 2024.

1.4 Turnover

Rent receivable from commercial and residential units is recognised on a straight line basis over the term of the relevant lease / tenancy agreement.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	10% Straight line

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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

E. SOURIS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 10 JANUARY 2024

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

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

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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

E. SOURIS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 10 JANUARY 2024

1 Accounting policies

(Continued)

1.10 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2024 Number	2023 Number
Total	3	3

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 July 2023 and 10 January 2024

46,570

Depreciation and impairment

At 1 July 2023

37,980

Depreciation charged in the Period

1,380

At 10 January 2024

39,360

Carrying amount

At 10 January 2024

7,210

At 30 June 2023

8,590

4 Investment property

2024

£

Fair value

At 1 July 2023 and 10 January 2024

11,000,000

E. SOURIS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 10 JANUARY 2024

4 Investment property

(Continued)

Investment properties comprise of commercial and residential units. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 30 January 2023 by Michael Charles Chartered Surveyors RICS (Royal Institution of Chartered Surveyors) accredited, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. As at 10 January 2024, the directors were of the opinion that the fair value of the investment properties had not significantly fluctuated.

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	42,541	49,212
Directors' current account	262,758	-
Other debtors	2,392	6,229
	<u>307,691</u>	<u>55,441</u>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,001	11,983
Corporation tax	177,732	113,070
Directors' current account	-	49,475
Other creditors	84,010	67,071
Accruals	19,813	13,123
	<u>285,556</u>	<u>254,722</u>

7 Provisions for liabilities

	2024	2023
	£	£
Deferred tax on fair value gains on investment properties	1,828,409	1,828,409
Deferred tax liabilities	(15,090)	(15,627)
	<u>1,813,319</u>	<u>1,812,782</u>

8 Called up share capital

	2024	2023
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

E. SOURIS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 10 JANUARY 2024

9 Controlling party

The company was controlled throughout the current period and previous year by the two directors by virtue of the fact that they owned 84% (2023: 84%) of the issued share capital of the company.

10 Related party transactions

The directors' current account was overdrawn during the Period and interest totalling £1,358 (2023: £734) was paid on the overdrawn balance at HMRC's official rate of interest. The movement on these loans are as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Directors' current account	2.25	(49,475)	325,688	1,358	(14,813)	262,758
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Dividends totalling £0 (2023 - £410,000) were paid in the Period in respect of shares held by the company's directors and shareholders.

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.