

Southgate (UK) Limited

Unaudited Financial Statements for the Year Ended 31 January 2020

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for the Year Ended 31 January 2020**

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Southgate (UK) Limited (Registered number: 02910477)

**Balance Sheet
31 January 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		29		39
Investment property	5		<u>1,123,927</u>		<u>1,081,238</u>
			1,123,956		1,081,277
CURRENT ASSETS					
Debtors	6	8,060		21,000	
Cash at bank		<u>142,066</u>		<u>60,736</u>	
		150,126		81,736	
CREDITORS					
Amounts falling due within one year	7	<u>476,964</u>		<u>424,362</u>	
NET CURRENT LIABILITIES			(326,838)		(342,626)
TOTAL ASSETS LESS CURRENT LIABILITIES			797,118		738,651
CREDITORS					
Amounts falling due after more than one year	8		<u>122,899</u>		<u>141,786</u>
NET ASSETS			<u>674,219</u>		<u>596,865</u>
CAPITAL AND RESERVES					
Called up share capital			22,002		22,002
Non distributable profit reserve	10		94,541		94,541
Retained earnings			<u>557,676</u>		<u>480,322</u>
SHAREHOLDERS' FUNDS			<u>674,219</u>		<u>596,865</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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.

Balance Sheet - continued
31 January 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 January 2021 and were signed on its behalf by:

A Stuart - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2020**

1. STATUTORY INFORMATION

Southgate (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	02910477
Registered office:	Southgate House Moorland Road Drighlington Bradford West Yorkshire BD11 1JY

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.

These are the first set of financial statements prepared under FRS102. The effects of transition can be seen in the reconciliation of equity.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery etc	- 25% on reducing balance
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In accordance with Statement of Standard Accounting Practice No 19 depreciation is not provided on the freehold investment property. This is a departure from the Companies Act 1985 which requires all assets to be depreciated. The property is not held for consumption but for investment and the directors consider that to depreciate it would not give a true and fair view.

Depreciation is only one amongst many factors reflected in the valuation of such properties and accordingly the amount of any depreciation which might have otherwise been charged cannot be separately identified or quantified.

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.

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant & machinery etc £
COST	
At 1 February 2019 and 31 January 2020	<u>9,250</u>
DEPRECIATION	
At 1 February 2019	9,211
Charge for year	<u>10</u>
At 31 January 2020	<u>9,221</u>
NET BOOK VALUE	
At 31 January 2020	<u>29</u>
At 31 January 2019	<u>39</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2019	1,081,238
Additions	<u>42,689</u>
At 31 January 2020	<u>1,123,927</u>
NET BOOK VALUE	
At 31 January 2020	<u>1,123,927</u>
At 31 January 2019	<u>1,081,238</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

5. INVESTMENT PROPERTY - continued

Fair value at 31 January 2020 is represented by:

	£
Valuation in 2009	114,627
Cost	<u>1,009,300</u>
	<u>1,123,927</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>1,009,300</u>	<u>898,696</u>

Investment property was valued on an open market basis on 31 January 2020 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>8,060</u>	<u>21,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans & overdrafts	17,648	17,118
Other taxation & social security	18,437	21,230
Other creditors	<u>440,879</u>	<u>386,014</u>
	<u>476,964</u>	<u>424,362</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>122,899</u>	<u>141,786</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan over 5 years	<u>43,161</u>	<u>64,440</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>140,547</u>	<u>158,904</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

10. **RESERVES**

At 1 February 2019
and 31 January 2020

Non
distributable
profit
reserve
£

94,541

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.