

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Somerland Limited

Fitzgerald Mithia Springer Limited
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Contents of the Financial Statements
for the Year Ended 29 February 2020

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Somerland Limited

Company Information
for the Year Ended 29 February 2020

DIRECTORS:

S J Gray
J D Gray

SECRETARY:

J D Gray

REGISTERED OFFICE:

67 Westow Street
London
SE19 3RW

REGISTERED NUMBER:

03715358 (England and Wales)

ACCOUNTANTS:

Fitzgerald Mithia Springer Limited
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Balance Sheet
29 February 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investment property | 5 | | 602,502 | | 602,502 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 37,720 | | - | |
| Cash at bank | | 74,069 | | 20,719 | |
| | | 111,789 | | 20,719 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 341,775 | | 216,033 | |
| NET CURRENT LIABILITIES | | | (229,986) | | (195,314) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 372,516 | | 407,188 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (108,012) | | (126,872) |
| PROVISIONS FOR LIABILITIES | | | (29,973) | | (29,973) |
| NET ASSETS | | | 234,531 | | 250,343 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 50 | | 60 |
| Capital redemption reserve | 10 | | 50 | | 40 |
| Fair value reserve | 10 | | 176,528 | | 176,528 |
| Retained earnings | 10 | | 57,903 | | 73,715 |
| SHAREHOLDERS' FUNDS | | | 234,531 | | 250,343 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 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
29 February 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 3 February 2021 and were signed on its behalf by:

S J Gray - Director

Notes to the Financial Statements
for the Year Ended 29 February 2020

1. STATUTORY INFORMATION

Somerland 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 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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value.

Turnover

Turnover represents rent receivable, excluding value added tax.

Investment property

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment properties are measured at fair value. The surplus or deficit arising on the revaluation of investment properties at their fair values are recognised in the income statement.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date that are expected to apply to the reversal of the timing difference.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|-----------------------|
| FAIR VALUE | |
| At 1 March 2019 | |
| and 29 February 2020 | <u>602,502</u> |
| NET BOOK VALUE | |
| At 29 February 2020 | <u>602,502</u> |
| At 28 February 2019 | <u>602,502</u> |

The investment property is valued annually by the directors on an open market existing use basis.
The historical cost of the investment property amount to £396,001 (2019: £396,001).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|----------------------|-------------------|
| Other debtors | <u>37,720</u> | <u>-</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------|-----------------------|-----------------------|
| Bank loans and overdrafts | 22,695 | 24,876 |
| Taxation and social security | 5,126 | 3,087 |
| Other creditors | <u>313,954</u> | <u>188,070</u> |
| | <u>341,775</u> | <u>216,033</u> |

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

| | 2020 £ | 2019 £ |
|--|-----------------------|-----------------------|
| Bank loans | <u>108,012</u> | <u>126,872</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans over 5 years by instalments | <u>12,646</u> | <u>48,148</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 £ | 2019 £ |
|------------|-----------------------|-----------------------|
| Bank loans | <u>130,707</u> | <u>151,748</u> |

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

10. **RESERVES**

| | Retained earnings £ | Capital redemption reserve £ | Fair value reserve £ | Totals £ |
|------------------------|------------------------------------|---|---|---------------------|
| At 1 March 2019 | 73,715 | 40 | 176,528 | 250,283 |
| Profit for the year | 21,688 | | | 21,688 |
| Purchase of own shares | (37,500) | 10 | - | (37,490) |
| At 29 February 2020 | <u>57,903</u> | <u>50</u> | <u>176,528</u> | <u>234,481</u> |

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.