

Unaudited Financial Statements for the Year Ended 28 February 2023

for

Somerland Limited

CWF & Partners Ltd
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

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for the Year Ended 28 February 2023

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Somerland Limited

Company Information
for the Year Ended 28 February 2023

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:

CWF & Partners Ltd
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Somerland Limited (Registered number: 03715358)

Balance Sheet
28 February 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Investment property	5		870,000		1,180,000
CURRENT ASSETS					
Debtors	6	3,000		4,265	
Cash at bank		<u>331,769</u>		<u>4,577</u>	
		334,769		8,842	
CREDITORS					
Amounts falling due within one year	7	<u>422,133</u>		<u>357,762</u>	
NET CURRENT LIABILITIES			(87,364)		(348,920)
TOTAL ASSETS LESS CURRENT LIABILITIES			782,636		831,080
CREDITORS					
Amounts falling due after more than one year	8		(264,253)		(353,342)
PROVISIONS FOR LIABILITIES			(60,341)		(55,971)
NET ASSETS			458,042		421,767
CAPITAL AND RESERVES					
Called up share capital			40		40
Capital redemption reserve	10		60		60
Fair value reserve	10		349,492		346,360
Retained earnings	10		108,450		75,307
SHAREHOLDERS' FUNDS			458,042		421,767

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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
28 February 2023

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 13 September 2023 and were signed on its behalf by:

S J Gray - Director

Notes to the Financial Statements
for the Year Ended 28 February 2023

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 (2022 - 2) .

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2022	1,180,000
Disposals	(310,000)
At 28 February 2023	870,000
NET BOOK VALUE	
At 28 February 2023	870,000
At 28 February 2022	1,180,000

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 £460,167 (2022: £777,669).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Trade debtors	3,000	3,000
Other debtors	-	1,265
	3,000	4,265

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Bank loans and overdrafts	62,936	25,336
Trade creditors	313	-
Taxation and social security	7,987	10,368
Other creditors	350,897	322,058
	422,133	357,762

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

	28.2.23 £	28.2.22 £
Bank loans	-	60,091
Other creditors	264,253	293,251
	264,253	353,342

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	264,253	293,251

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

9. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.23	28.2.22
	£	£
Bank loans	62,936	85,427
Other loans	<u>293,253</u>	<u>293,251</u>
	<u>356,189</u>	<u>378,678</u>

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 March 2022	75,307	60	346,360	421,727
Profit for the year	28,773			28,773
Revaluation of property	-	-	7,502	7,502
Deferred tax provision	<u>4,370</u>	<u>-</u>	<u>(4,370)</u>	<u>-</u>
At 28 February 2023	<u>108,450</u>	<u>60</u>	<u>349,492</u>	<u>458,002</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.