

SNH PROPERTIES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

SNH PROPERTIES LIMITED
REGISTERED NUMBER: 07889812

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property		4,025,023	4,025,023
		<u>4,025,023</u>	<u>4,025,023</u>
Current assets			
Debtors: amounts falling due within one year	5	104,034	211,034
Cash at bank and in hand	6	1,216	1,056
		<u>105,250</u>	<u>212,090</u>
Creditors: amounts falling due within one year	7	(4,031,100)	(3,975,068)
Net current liabilities		<u>(3,925,850)</u>	<u>(3,762,978)</u>
Total assets less current liabilities		<u>99,173</u>	<u>262,045</u>
Net assets		<u><u>99,173</u></u>	<u><u>262,045</u></u>
Capital and reserves			
Called up share capital		98	98
Profit and loss account		99,075	261,947
		<u><u>99,173</u></u>	<u><u>262,045</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 August 2017.

SNH PROPERTIES LIMITED
REGISTERED NUMBER: 07889812

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

S J Pittman

Director

The notes on pages 5 to 9 form part of these financial statements.

SNH PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	98	261,947	262,045
Comprehensive income for the year			
Profit for the year	-	124,128	124,128
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	124,128	124,128
Dividends: Equity capital	-	(287,000)	(287,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(287,000)	(287,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	98	99,075	99,173
	<hr/>	<hr/>	<hr/>

SNH PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	98	313,394	313,492
Comprehensive income for the year			
Profit for the year	-	123,553	123,553
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	123,553	123,553
Dividends: Equity capital	-	(175,000)	(175,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(175,000)	(175,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	98	261,947	262,045

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

SNH PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. General information

The company is a private limited company incorporated in England and Wales. Its principal place of business is 35 Hallmead Road, Sutton, Surrey SM1 1RD.

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2017 No.	2016 No.
	<u>1</u>	<u>1</u>
Director		

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	4,025,023
	<u> </u>
At 31 March 2017	<u><u>4,025,023</u></u>

The 2017 valuations were made by the director, on an open market value for existing use basis.

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	104,034	211,034
	<u>104,034</u>	<u>211,034</u>

SNH PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Cash and cash equivalents

	2017	<i>2016</i>
	£	<i>£</i>
Cash at bank and in hand	1,216	<i>1,056</i>
	<u>1,216</u>	<u><i>1,056</i></u>

7. Creditors: Amounts falling due within one year

	2017	<i>2016</i>
	£	<i>£</i>
Amounts owed to group undertakings	441,490	<i>385,602</i>
Corporation tax	31,032	<i>30,888</i>
Other creditors	3,557,858	<i>3,557,858</i>
Accruals and deferred income	720	<i>720</i>
	<u>4,031,100</u>	<u><i>3,975,068</i></u>

8. Financial instruments

	2017	<i>2016</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through profit or loss	1,216	<i>1,056</i>
	<u>1,216</u>	<u><i>1,056</i></u>

9. Controlling party

The ultimate controlling party is Mr S J Pittman.

SNH PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.