

Company Registration No. 08773993 (England and Wales)

55VS NO 2 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
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55VS NO 2 LIMITED

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BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	2		2		2
Current assets					
Stocks	3	46,155,938		53,506,855	
Debtors	4	19,747,196		19,195,162	
Cash at bank and in hand		1,266,049		1,819,757	
		<u>67,169,183</u>		<u>74,521,774</u>	
Creditors: amounts falling due within one year	5	(1,432,519)		(66,155,013)	
Net current assets			65,736,664		8,366,761
Total assets less current liabilities			65,736,666		8,366,763
Creditors: amounts falling due after more than one year	6		(57,858,822)		-
Net assets			<u>7,877,844</u>		<u>8,366,763</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			7,877,843		8,366,762
Total equity			<u>7,877,844</u>		<u>8,366,763</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 17/12/19 and are signed on its behalf by:



K J Barber
Director

Company Registration No. 08773993

55VS NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

55VS No 2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Markerstudy House, 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

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 Turnover

Revenue from the sale of properties is recognised when the significant risk and rewards of ownership have passed to the buyer, which generally occurs on completion of a sales contract.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Stocks of property

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

55VS NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

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

1.7 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.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Rental income is shown within other operating income.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Fixed asset investments

	2019	2018
	£	£
Investments	2	2

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2018 & 31 March 2019	2
Carrying amount	
At 31 March 2019	2
At 31 March 2018	2

3 Stocks

	2019	2018
	£	£
Development property	46,155,938	53,506,855

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	2,808	6,732
Corporation tax recoverable	-	97,908
Amounts due from fellow group undertakings	29,800	-
Other debtors	19,431,038	19,069,995
Prepayments and accrued income	283,550	20,527
	19,747,196	19,195,162

55VS NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	33,566,953
Trade creditors	629	3,888
Amounts owed to group undertakings	1,000,000	1,180,100
Other creditors	40,841	31,108,154
Accruals and deferred income	391,049	295,918
	<u>1,432,519</u>	<u>66,155,013</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	31,000,000	-
Amounts owed to group undertakings	26,858,822	-
	<u>57,858,822</u>	<u>-</u>

The bank loan is secured by way of a fixed and floating charge over all of the assets of the company including a legal charge over the title of the development property of the company.

Included within Amounts owed to group undertakings falling due after more than one year is an amount of £26,858,822 (2018: £31,065,313 within Other creditors falling due within one year) which is secured over the title of the development property of the company.

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Mott-Cowan.
The auditor was HW Fisher.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Controlling Party

SQIB Limited is the parent undertaking of the smallest group for which group accounts will be drawn up, and of which the company is a member. The registered office address of SQIB Limited, incorporated in England and Wales, is 45, Westerham Road, Sevenoaks, Kent, TN13 2QB.