

SENECA PROPERTY 102 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Company Registration No. 10874247 (England and Wales)

PAGES FOR FILING WITH REGISTRAR

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SENECA PROPERTY 102 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4		1,982,270		1,982,270
Current assets					
Debtors	5	12,271		73,900	
Cash at bank and in hand		90,410		67,002	
		<u>102,681</u>		<u>140,902</u>	
Creditors: amounts falling due within one year	6	<u>(67,143)</u>		<u>(85,199)</u>	
Net current assets			35,538		55,703
Total assets less current liabilities			<u>2,017,808</u>		<u>2,037,973</u>
Creditors: amounts falling due after more than one year	7		(2,062,253)		(2,062,253)
Net liabilities			<u>(44,445)</u>		<u>(24,280)</u>
Capital and reserves					
Called up share capital	8		153		153
Profit and loss reserves			(44,598)		(24,433)
Total equity			<u>(44,445)</u>		<u>(24,280)</u>

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 26 September 2022 and are signed on its behalf by:

C J Bullough
Director

Company Registration No. 10874247

SENECA PROPERTY 102 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Seneca Property 102 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 The Parks, Haydock, Newton le Willows, WA12 0JQ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of consideration receivable for rents charged in the normal course of business, and is shown net of VAT.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

SENECA PROPERTY 102 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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, loans from fellow group companies and preference shares that are classified as debt, 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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SENECA PROPERTY 102 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

4 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	1,982,270

Investment property is currently carried at cost including direct costs of acquisition. This cost is not considered to be materially different to the market value at the present time.

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	11,944	73,900
Other debtors	327	-
	<u>12,271</u>	<u>73,900</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,892	4,620
Taxation and social security	1,637	13,006
Other creditors	55,614	67,573
	<u>67,143</u>	<u>85,199</u>

SENECA PROPERTY 102 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	731,886	731,886
Other creditors	1,330,367	1,330,367
	<u>2,062,253</u>	<u>2,062,253</u>

The bank loans are secured against the company's property.

8 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1,330,500 Ordinary shares of 0.01p each	133	133
2,000 Ordinary 'A' shares of 1p each	20	20
	<u>153</u>	<u>153</u>

The prescribed particulars of rights attached to each class of share is as follows:

Ordinary shares

- (a) The ordinary shareholders shall be entitled to, in aggregate, 10% of the votes capable of being cast on a resolution.
- (b) The profits of the company shall be distributed 70% to the A shareholders as a class and 30% to the ordinary shareholders as a class, and the profits available for distribution to the ordinary shareholders shall be distributed pro-rata according to the number of ordinary shares held by each ordinary shareholder.
- (c) On a distribution of capital, the assets of the company remaining after payment of its liabilities shall be distributed 70% to the A shareholders as a class and 30% to the ordinary shareholders as a class, and the assets distributed to the ordinary shareholders shall be distributed pro-rata according to the number of ordinary shares held by each ordinary shareholder
- (d) The shares are not to be redeemed and are not liable to be redeemed.

Ordinary 'A' shares

- (a) The A shareholders shall be entitled to, in aggregate, 90% of the votes capable of being cast on a resolution.
- (b) The profits of the company shall be distributed 70% to the A shareholders as a class and 30% to the ordinary shareholders as a class, and the profits available for distribution to the A shareholders shall be distributed pro-rata according to the number of A shares held by each A shareholder.
- (c) On a distribution of capital, the assets of the company remaining after payment of its liabilities shall be distributed 70% to the A shareholders as a class and 30% to the ordinary shareholders as a class, and the assets distributed to the A shareholders shall be distributed pro-rata according to the number of A shares held by each A shareholder
- (d) The shares are not to be redeemed and are not liable to be redeemed.

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