

Company Registration No. 11085924 (England and Wales)

SCUTUM PROPERTY UK LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2018

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Northarbour Road
Cosham
Portsmouth
United Kingdom
PO6 3TH

SCUTUM PROPERTY UK LIMITED

COMPANY INFORMATION

Director Mr F Namy (Appointed 28 November 2017)

Company number 11085924

Registered office 10 Glyme Court
Langford Lane
Kidlington
Oxfordshire
United Kingdom
OX5 1LQ

Auditor Taylorcocks
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
United Kingdom
PO6 3TH

SCUTUM PROPERTY UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£
Fixed assets			
Tangible assets	3		656,250
Current assets			
Debtors	4	5,000	
Cash at bank and in hand		54,795	
		59,795	
Creditors: amounts falling due within one year	5	(626,008)	
Net current liabilities			(566,213)
Total assets less current liabilities			90,037
Capital and reserves			
Called up share capital	6	50,000	
Profit and loss reserves		40,037	
Total equity			90,037

The director of the company has 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 and signed by the director and authorised for issue on 16/5/2019



Mr F Namy
Director

Company Registration No. 11085924

The notes on pages 3 to 6 form part of these financial statements

SCUTUM PROPERTY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Scutum Property UK Limited (11085924) is a private company limited by shares incorporated in England and Wales. The registered office is 10 Glyme Court, Langford Lane, Kidlington, Oxfordshire, United Kingdom, OX5 1LQ.

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 Reporting period

The company was incorporated on 28 November 2017 and began trading shortly afterwards. The company has chosen to report for the period to the 31 May 2018 in order to mirror the financial year end of the parent and other group companies. As such the first period of trading is greater than one year.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for property rentals, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Properties which are rented/leased to group undertakings are treated as PPE in accordance with FRS 102 16.4A.

Freehold property is assessed to have a useful economic life of 50 years. The director has assessed residual values such that depreciation is immaterial to the financial statements.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

1.7 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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.8 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.

1.9 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.

2 Employees

There were no employees during the year.

SCUTUM PROPERTY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

3 Tangible fixed assets

Freehold property
£

Cost

At 28 November 2017

-

Additions

656,250

At 31 December 2018

656,250

Depreciation and impairment

At 28 November 2017 and 31 December 2018

-

Carrying amount

At 31 December 2018

656,250

4 Debtors

2018

Amounts falling due within one year:

£

Trade debtors

5,000

5 Creditors: amounts falling due within one year

2018

£

Amounts due to group undertakings

615,563

Corporation tax

10,445

626,008

6 Called up share capital

2018

£

Ordinary share capital

Issued and fully paid

50,000 Ordinary shares of £1 each

50,000

50,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

7 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 James Blake FCA.

The auditor was TC Group.

 28/5/2019

8 Related party transactions

In preparing the financial statements the directors have considered the requirements of FRS 102 Section 1AC.35 and concluded that there are no material transactions which have not been concluded under normal market conditions

9 Parent company

The immediate and ultimate parent undertaking and controlling party is Groupe Scutum SAS, a company incorporated in France whose registered office is 21, Rue du Pont des Halles, 94536, Rungis Cedex.

In accordance with Section 33.1A of FRS 102 the company has applied the exemption from disclosing transactions and balances with fellow wholly owned members of the Scutum group.