

Company Registration No. 00349740 (England and Wales)

SOLRAY PROPERTIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2018
FILLETED ACCOUNTS

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**Rayner Essex LLP
Chartered Accountants**

SOLRAY PROPERTIES LIMITED

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SOLRAY PROPERTIES LIMITED

BALANCE SHEET

AS AT 24 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets			533		-
Investment properties	3		600,000		600,000
			<u>600,533</u>		<u>600,000</u>
Current assets					
Debtors	4	1,566,169		2,370,771	
Investments	5	1,575,947		1,205,183	
Cash at bank and in hand		224,078		95,551	
		<u>3,366,194</u>		<u>3,671,505</u>	
Creditors: amounts falling due within one year	6	(116,071)		(320,637)	
Net current assets			<u>3,250,123</u>		<u>3,350,868</u>
Total assets less current liabilities			<u>3,850,656</u>		<u>3,950,868</u>
Provisions for liabilities	7		(23,243)		(28,771)
Net assets			<u><u>3,827,413</u></u>		<u><u>3,922,097</u></u>
Capital and reserves					
Called up share capital	8		1,350		1,500
Capital redemption reserve			150		-
Other reserves			126,493		126,493
Profit and loss reserves	9		3,699,420		3,794,104
Total equity			<u><u>3,827,413</u></u>		<u><u>3,922,097</u></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 24 March 2018 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 members have 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.

SOLRAY PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 24 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 11 December 2018 and are signed on its behalf by:

R D Gastman
Director

Company Registration No. 00349740

SOLRAY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 24 MARCH 2018

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 25 March 2016		1,500	-	-	126,493	3,557,989	3,685,982
Year ended 24 March 2017:							
Profit and total comprehensive income for the year		-	-	-	-	236,115	236,115
Balance at 24 March 2017		1,500	-	-	126,493	3,794,104	3,922,097
Year ended 24 March 2018:							
Profit and total comprehensive income for the year		-	-	-	-	183,922	183,922
Purchase of own shares		-	-	-	-	(278,606)	(278,606)
Redemption of shares	8	(150)	-	-	-	-	(150)
Other movements		-	-	150	-	-	150
Balance at 24 March 2018		1,350	-	150	126,493	3,699,420	3,827,413

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2018

1 Accounting policies

Company information

Solray Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG.

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 the consideration received or receivable for services provided in the normal course of business. The major sources of income are from Joint Venture property developments and also rent receivable.

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. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 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.

1.5 Cash and cash equivalents

Cash at bank and in hand 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.

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2018

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and the deferred tax provision movement in year

The corporation tax payable amounts to £12,521 and the reduction in the deferred tax provision is £5,528

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2018

1 Accounting policies

(Continued)

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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Investment property

2018

£

Fair value

At 25 March 2017 and 24 March 2018

600,000

Investment property comprises of 72-76 Nuxley Rd, Belvedere. The fair value of the investment property has been determined by the director.

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	1,566,169	2,370,771

5 Current asset investments

	2018	2017
	£	£
Other investments	1,575,947	1,205,183

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	5,630	2,553
Corporation tax	12,498	-
Other taxation and social security	(170)	1,519
Other creditors	98,113	316,565
	<u>116,071</u>	<u>320,637</u>

7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Investment property	<u>23,243</u>	<u>28,771</u>
Movements in the year:		2018 £
Liability at 25 March 2017		28,771
Credit to profit and loss		(5,528)
Liability at 24 March 2018		<u>23,243</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
1,350 Ordinary shares of £1 each	<u>1,350</u>	<u>1,500</u>
	<u>1,350</u>	<u>1,500</u>

The company purchased 150 of its own shares on 6 November 2017.

9 Profit and loss reserves

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2018

9	Profit and loss reserves	(Continued)	
		2018 £	2017 £
	At the beginning of the year	3,794,104	3,557,989
	Profit for the year	183,922	236,115
	Purchase of own shares	(278,606)	-
	At the end of the year	<u>3,699,420</u>	<u>3,794,104</u>

Included within reserves are £523,570 of undistributable reserves relating to unrealised gains.

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.