

Company registration number 00349740 (England and Wales)

SOLRAY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2022
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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		-		1
Investment properties	5		600,000		600,000
			<u>600,000</u>		<u>600,001</u>
Current assets					
Debtors	6	1,077,963		1,298,571	
Investments	7	1,685,303		1,318,935	
Cash at bank and in hand		326,536		252,698	
		<u>3,089,802</u>		<u>2,870,204</u>	
Creditors: amounts falling due within one year	8	(613,393)		(217,118)	
Net current assets			<u>2,476,409</u>		<u>2,653,086</u>
Total assets less current liabilities			<u>3,076,409</u>		<u>3,253,087</u>
Provisions for liabilities			(23,243)		(23,243)
Net assets			<u><u>3,053,166</u></u>		<u><u>3,229,844</u></u>
Capital and reserves					
Called up share capital	10		900		900
Capital redemption reserve			600		600
Other reserves			126,493		126,493
Profit and loss reserves	11		2,925,173		3,101,851
Total equity			<u><u>3,053,166</u></u>		<u><u>3,229,844</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 8 November 2022 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 2022

	Notes	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 25 March 2020		1 050	450	126,493	3,242,273	3,370,266
Year ended 24 March 2021:						
Profit and total comprehensive income for the year		-	-	-	220,678	220,678
Purchase of own shares		-	-	-	(361,100)	(361,100)
Redemption of shares	10	(150)	-	-	-	(150)
Other movements		-	150	-	-	150
Balance at 24 March 2021		900	600	126,493	3,101,851	3,229,844
Year ended 24 March 2022:						
Loss and total comprehensive income for the year		-	-	-	(176,678)	(176,678)
Balance at 24 March 2022		900	600	126,493	2,925,173	3,053,166

SOLRAY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED) **FOR THE YEAR ENDED 24 MARCH 2022**

1 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.

2 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.

2.1 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.

2.2 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 source of income is from rent receivable.

2.3 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.

2.4 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).

2.5 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.

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2022

2 Accounting policies

(Continued)

2.6 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.

2.7 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.8 Taxation

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

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2022

2 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2021 - 1).

	2022 Number	2021 Number
Total	1	1

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 25 March 2021 and 24 March 2022	799
Depreciation and impairment	
At 25 March 2021	798
Depreciation charged in the year	1
At 24 March 2022	799
Carrying amount	
At 24 March 2022	-
At 24 March 2021	1

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2022

5 Investment property

	2022 £
Fair value	
At 25 March 2021 and 24 March 2022	600,000

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

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	1,077,963	1,298,571

7 Current asset investments

	2022 £	2021 £
Other investments	1,685,303	1,318,935

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9	3,255
Corporation tax	-	1,685
Other creditors	613,384	212,178
	613,393	217,118

9 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 2022 £	Liabilities 2021 £
Balances:		
Investment property	23,243	23,243

There were no deferred tax movements in the year.

SOLRAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2022

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	900	900	900	900
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	3,101,851	3,242,273
(Loss)/profit for the year	(176,678)	220,678
Purchase of own shares	-	(361,100)
	<u> </u>	<u> </u>
At the end of the year	<u>2,925,173</u>	<u>3,101,851</u>

Included within reserves are £653,341 (2021: £671,987) of distributable reserves relating to unrealised gains.

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Included within creditors is a balance of £578,417 (2021: £163,405) due to Gastman Limited , a company which has a director in common. Within debtors is a balance of £27,300 (2021: £27,300) due from the same company.

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