REGISTERED NUMBER: 00359129 (England and Wales)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

FOR

LEWISHAM MODEL MARKET LIMITED

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FOR THE YEAR ENDED 31 MAY 2019

LEWISHAM MODEL MARKET LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

DIRECTORS:	P J French A M Munday R H McCullough
SECRETARY:	A M Munday
REGISTERED OFFICE:	Suite 2 West Hill House West Hill Epsom Surrey KT19 8JD
REGISTERED NUMBER:	00359129 (England and Wales)
AUDITORS:	Hartley Fowler LLP Statutory Auditors Chartered Accountants 4th Floor Tuition House 27-37 St George's Road Wimbledon London SW19 4EU

LEWISHAM MODEL MARKET LIMITED (REGISTERED NUMBER: 00359129)

BALANCE SHEET
31 MAY 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Investment property	4		830,000		900,000
CURRENT ASSETS					
Debtors	5	89,658		78,855	
CREDITORS					
Amounts falling due within one year	6	126,839		124,786	
NET CURRENT LIABILITIES			(37,181)		(45,931)
TOTAL ASSETS LESS CURRENT LIABILITIES			792,819		854,069
PROVISIONS FOR LIABILITIES	7		99,212		111,112
NET ASSETS			693,607		742,957
CAPITAL AND RESERVES					
Called up share capital	8		2,000		2,000
Fair value reserve	9		656,171		714,271
Retained earnings	9		35,436		26,686
SHAREHOLDERS' FUNDS			693,607		742,957

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2020 and were signed on its behalf by:

A M Munday - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Lewisham Model Market Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Significant judgements and estimates
Accounting policies which have a significant bearing on the reported financial position and results of the company may require subjective or complex judgements.

The principle on-going area of judgement is the investment property valuation where the director's opinion of fair value based on experience, yield analysis and comparison with similar properties has been obtained at each reporting date.

Deferred tax is directly and indirectly impacted by the estimation uncertainty arising within the investment property valuation through the timing difference that exists between the valuation and the tax base cost of the properties and if relevant, the March 1982 property valuation is also utilised in arriving at the tax base cost for certain of the investment properties.

Turnover
Turnover represents rents receivable and other income net of VAT.

Revenue is recognised with reference to time as the period of rental progresses so that the amount of revenue reflects the actual right to consideration by reference to the period of rental covered. Rent not billed is included in debtors and payments on account, rent received in excess of the relevant amount of revenue is deferred to future periods to which it relates and included in deferred income within creditors.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. ACCOUNTING POLICIES - continued

Financial instruments
Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Share capital
Ordinary shares are classified as equity.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

4. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 June 2018	900,000
Revaluations	(70,000)
At 31 May 2019	830,000
NET BOOK VALUE	
At 31 May 2019	830,000
At 31 May 2018	900,000

Fair value at 31 May 2019 is represented by:

	£
Valuation in 2010	1,432,500
Valuation in 2011	(10,000)
Valuation in 2012	(182,700)
Valuation in 2013	20,000
Valuation in 2014	(669,800)
Valuation in 2015	90,000
Valuation in 2016	140,000
Valuation in 2017	(20,000)
Valuation in 2018	100,000
Valuation in 2019	(70,000)
	830,000

If investment properties had not been revalued they would have been included at the following historical cost:

	2019	2018
	£	£
Cost	70,381	70,381

Investment property was valued to fair value by the directors at 31 May 2019.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed by group undertakings	89,012	78,603
Other debtors	646	252
	89,658	78,855

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed to group undertakings	122,626	122,626
Taxation and social security	2,053	-
Other creditors	2,160	2,160
	126,839	124,786

7. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	99,212	111,112

	Deferred tax
	£
Balance at 1 June 2018	111,112
Provided during year	(11,900)
Balance at 31 May 2019	99,212

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	£1	1,000	1,000
1,000	Deferred	£1	1,000	1,000
			2,000	2,000

9. RESERVES

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 June 2018	26,686	714,271	740,957
Deficit for the year	(49,350)	-	(49,350)
Fair value adjustment	58,100	(58,100)	-
At 31 May 2019	35,436	656,171	691,607

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

11. **RELATED PARTY DISCLOSURES**

During the year the company paid management charges of £5,665 to Phoenix Treasury Management Limited (2018 - £4,593) a company under common control, for services rendered.

Included in debtors is an amount of £31,416 (2018 - £18,603) due from Phoenix Treasury Management Limited. No interest is receivable on the balance.

Included in debtors due in less than one year is an amount of £60,000 (2018 - £60,000) from Davies General Builders (Estates) Limited. No interest is receivable on the balance.

Included in other creditors is an amount of £122,626 (2018 - £122,626) due to The Symons Family Group of Companies Limited. No interest is payable on the balance.

12. **ULTIMATE CONTROLLING PARTY**

At the balance sheet date, the company was a 99.90% controlled subsidiary of The Street Family Group of Companies (Holdings) Limited, a company registered in England and Wales. The ultimate parent company is The Street Family Group of Companies Limited, a company incorporated in Jersey which is controlled by a discretionary trust.