

Second Thames Land Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 January 2018

Company Registration No. 00382150 (England and Wales)

Second Thames Land Limited

Company Information

Directors	Mr C. Toye Mr K. J. Weatherill
Company number	00382150
Registered office	Alexandra House Waterfront Lakeside Thurrock Essex RM20 1WL
Accountants	Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

Second Thames Land Limited

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Second Thames Land Limited

Balance Sheet

As at 31 January 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		7,776,728		7,776,728
Current assets					
Debtors	5	214,152		53,421	
Cash at bank and in hand		956,544		633,569	
		<u>1,170,696</u>		<u>686,990</u>	
Creditors: amounts falling due within one year	6	<u>(1,496,560)</u>		<u>(1,310,417)</u>	
Net current liabilities			<u>(325,864)</u>		<u>(623,427)</u>
Total assets less current liabilities			7,450,864		7,153,301
Provisions for liabilities	5		<u>(668,186)</u>		<u>(672,871)</u>
Net assets			<u>6,782,678</u>		<u>6,480,430</u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Revaluation reserve			3,973,810		3,973,810
Profit and loss reserves			<u>2,798,868</u>		<u>2,496,620</u>
Total equity			<u>6,782,678</u>		<u>6,480,430</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 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

Second Thames Land Limited

Balance Sheet (Continued)

As at 31 January 2018

The financial statements were approved by the board of directors and authorised for issue on 30 October 2018 and are signed on its behalf by:

Mr K. J. Weatherill
Director

Company Registration No. 00382150

Second Thames Land Limited

Notes to the Financial Statements

For the year ended 31 January 2018

1 Accounting policies

Company information

Second Thames Land Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alexandra House, Waterfront, Lakeside, Thurrock, Essex, RM20 1WL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

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 represents the fair value of the consideration received for rental and other services applicable to the year under review from the company's investment properties in the United Kingdom.

1.3 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.

No depreciation is charged on freehold land. Freehold buildings are regarded as investment properties and are not subject to periodic charges of depreciation.

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

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

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.

1.6 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

Second Thames Land Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

1 Accounting policies

(Continued)

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 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.

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	72,062	85,996
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(4,685)	(50,724)
	<u> </u>	<u> </u>
Total tax charge	<u>67,377</u>	<u>35,272</u>

Second Thames Land Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

3 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	638,140	672,871
Movements in the year:		2018 £
Liability at 1 February 2017		672,871
Credit to profit and loss		(34,730)
Liability at 31 January 2018		638,141

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 February 2017 and 31 January 2018	7,776,728
Depreciation and impairment	
At 1 February 2017 and 31 January 2018	-
Carrying amount	
At 31 January 2018	7,776,728
At 31 January 2017	7,776,728

The historical cost of the above assets is £3,798,307 (2017: £3,798,307). The land and buildings held at 1 March 2010 were revalued to open market value in accordance with RICS Valuation Standards on 14 April 2009 by Altus Edwin Hill, an Independent Chartered Surveyor, to £4,165,000.

The other properties acquired since 1 March 2010 were purchased at market value and the directors consider the net book value of all properties at the year end to be approximate to market value.

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Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	35,182	28,040
Amounts due from group undertakings	188,750	-
Other debtors	10,220	25,381
	<u>214,152</u>	<u>53,421</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	607,190	445,769
Corporation tax	72,062	85,996
Other taxation and social security	40,071	30,641
Other creditors	777,237	748,011
	<u>1,496,560</u>	<u>1,310,417</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Second Thames Land Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

8 Related party transactions

A management charge of £120,000 (2017: £120,000) was paid to the holding company, Lakeside Property Development Co. Limited, during the period, together with a rent charge of £25,000 (2017: £25,000). At the balance sheet date an amount of £607,190 (2017: £445,769) was owed to the holding company and is included in creditors.

During the period debts of £6,451 (2017: £830) have been fully provided for in respect of amounts due from Softbond Limited a company connected through common control, as there is sufficient doubt as to the recoverability of these debts.

At the balance sheet date an amount of £168,750 was owed from Aveley Property Holdings Limited, a company connected through common control, and is included in debtors.

Included in other creditors are the following amounts due to companies considered to be related parties by the directors, by virtue of elements of common ownership.

	2018	2017
	£	£
Wennington Limited	676,865	676,865

9 Parent company

The parent company is Lakeside Property Development Co. Limited, which owns 100% of the share capital.

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.