

Second Thames Land Limited

Unaudited Financial Statements

For the year ended 31 January 2022

For Filing with Registrar

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	Moore 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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		6,840,262		7,776,728
Current assets					
Debtors	5	114,085		202,366	
Cash at bank and in hand		1,417,771		746,272	
		<u>1,531,856</u>		<u>948,638</u>	
Creditors: amounts falling due within one year	6	<u>(466,473)</u>		<u>(586,507)</u>	
Net current assets			<u>1,065,383</u>		<u>362,131</u>
Total assets less current liabilities			<u>7,905,645</u>		<u>8,138,859</u>
Provisions for liabilities	7		<u>(649,579)</u>		<u>(659,886)</u>
Net assets			<u><u>7,256,066</u></u>		<u><u>7,478,973</u></u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Revaluation reserve	9		3,973,810		3,973,810
Profit and loss reserves			<u>3,272,256</u>		<u>3,495,163</u>
Total equity			<u><u>7,256,066</u></u>		<u><u>7,478,973</u></u>

Second Thames Land Limited

Balance Sheet (Continued)

As at 31 January 2022

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 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.

The financial statements were approved by the board of directors and authorised for issue on 20 June 2022 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 2022

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 £.

The financial statements have been prepared under the historical cost convention, modified to include certain freehold properties at deemed cost on transition to FRS 102, such properties having been revalued under previous accounting standards. The principle accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months following the approval of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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 properties in the United Kingdom.

1.4 Tangible fixed assets

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

Freehold land and buildings are measured at fair value at the reporting end date. Any surplus or deficit on revaluation is credited or charged to profit and loss.

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 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.

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 2022

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2021: 0).

3 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	59,295	62,876
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(10,307)	(1,784)
	<u> </u>	<u> </u>
 Total tax charge	 48,988	 61,092
	<u> </u>	<u> </u>

Second Thames Land Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2022

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 February 2021	7,776,728
Disposals	(936,466)
	<hr/>
At 31 January 2022	6,840,262
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Depreciation and impairment	
At 1 February 2021 and 31 January 2022	-
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Carrying amount	
At 31 January 2022	6,840,262
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At 31 January 2021	7,776,728
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The historical cost of the above assets is £2,861,841 (2021: £3,798,307).

Land and buildings held on 14 April 2009 were valued in accordance with RICS valuation standards by Altus Edwin Hill, an independent chartered surveyor, in the amount of £4,165,000. On transition to FRS102, this valuation was considered to be the deemed cost of these properties.

At each reporting date the directors consider the valuation of the company's land and buildings in order to determine if any significant impairment has occurred.

At 31 January 2022, the directors considered that the book value of all properties held by the company was approximate to their market value.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	91,013	159,206
Other debtors	23,072	43,160
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	114,085	202,366
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Second Thames Land Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	282,890	406,043
Corporation tax	59,295	62,876
Other taxation and social security	712	20,029
Other creditors	123,576	97,559
	<u>466,473</u>	<u>586,507</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 2022 £	Liabilities 2021 £
Balances:		
Land and buildings	<u>649,579</u>	<u>659,886</u>
Movements in the year:		2022 £
Liability at 1 February 2021		659,886
Credit to profit or loss		<u>(10,307)</u>
Liability at 31 January 2022		<u>649,579</u>

8 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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Notes to the Financial Statements (Continued)

For the year ended 31 January 2022

9 Revaluation reserve

	2022 £	2021 £
At 1 February 2021 and 31 January 2022	3,973,810	3,973,810

10 Related party transactions

A management charge of £120,000 (2021: £120,000) was paid to the parent company, Lakeside Property Development Co. Ltd, during the year, together with a rent charge of £25,000 (2021: £25,000). At the balance sheet date an amount of £282,890 (2021: £406,043) was owed to the parent company and is included in creditors.

During the year debts of £1,575 (2021: £1,693) 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.

11 Control

The immediate and ultimate parent company is Lakeside Property Development Co. Ltd, a company incorporated in England & Wales. No group accounts are prepared by the parent company as the group qualifies as a small group.

The Executors of the Estate of Mr. R. Pledger are considered to be the ultimate controlling party by virtue of their 100% shareholding in the parent company.

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.