

**REGISTERED NUMBER: 02220849 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 30 April 2017**

**for**

**Sorrel Commercial Properties Limited**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**DIRECTORS:**

M Spare  
Mrs Y P Spare

**SECRETARY:**

Mrs Y P Spare

**REGISTERED OFFICE:**

Sysondale  
Anslow Lane  
Rolleston on Dove  
Staffordshire  
DE13 9DS

**REGISTERED NUMBER:**

02220849 (England and Wales)

**ACCOUNTANTS:**

The Profit Key Limited  
Prince William House  
10 Lower Church Street  
Ashby de la Zouch  
Leicestershire  
LE65 1AB

**BANKERS:**

HSBC  
15 Uttoxeter Road  
Mickleover  
Derbyshire  
DE3 0DA

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		598,593		613,176
<b>CURRENT ASSETS</b>					
Debtors	5	965,054		847,237	
Cash at bank		<u>5,453</u>		<u>65,184</u>	
		970,507		912,421	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>51,181</u>		<u>68,973</u>	
<b>NET CURRENT ASSETS</b>			<u>919,326</u>		<u>843,448</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,517,919		1,456,624
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>15,411</u>		<u>33,141</u>
<b>NET ASSETS</b>			<u>1,502,508</u>		<u>1,423,483</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		200,000		200,000
Retained earnings			<u>1,302,508</u>		<u>1,223,483</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,502,508</u>		<u>1,423,483</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 29 August 2017 and were signed on its behalf by:

M Spare - Director

## 1. STATUTORY INFORMATION

Sorrel Commercial Properties 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.

## 2. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property                      - 2% on cost

### **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 statement of financial position date.

### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

### **Loans from directors**

Any loans from the directors to the company are interest free and repayable on demand.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

4. **TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 May 2016	
and 30 April 2017	<u>888,841</u>
<b>DEPRECIATION</b>	
At 1 May 2016	275,665
Charge for year	<u>14,583</u>
At 30 April 2017	<u>290,248</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>598,593</u>
At 30 April 2016	<u>613,176</u>

Included in cost of land and buildings is freehold land of £ 159,755 (2016 - £ 159,755 ) which is not depreciated.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	2,500	2,500
Amounts owed by related parties	962,400	844,500
VAT	-	25
Prepayments	<u>154</u>	<u>212</u>
	<u>965,054</u>	<u>847,237</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	17,000	16,450
Tax	22,051	40,753
Directors' current accounts	9,963	9,964
Accrued expenses	<u>2,167</u>	<u>1,806</u>
	<u>51,181</u>	<u>68,973</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans - 2-5 years	<u>15,411</u>	<u>33,141</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>32,411</u>	<u>49,591</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

10. **RELATED PARTY DISCLOSURES**

During the year rents were received of £114,000 (2016 - £114,000) from SRM Industries Limited - a company in which Mr & Mrs Spare are directors. The debtor owed to Sorrel Commercial Properties Limited at the balance sheet date was £280,400 (2016 - £179,500). During the year a loan of £nil (2016 - £53,000) was made to SRM Industries Limited. At the balance sheet date the amount outstanding was £nil (2016 - £20,000). The transactions were at arms length and under normal trading conditions.

During the year the company made a loan totalling £37,000 (2016 - £323,389) to Sorrel Properties Limited - a company in which Mr & Mrs Spare are directors and shareholders. The amount owing at the balance sheet date was £682,000 (2016 - £645,000).

During the year the company made a loan totalling £5,000 (2016 - £nil) to Sorrel Developments Limited - a company in which Mr & Mrs Spare are directors and shareholders. The amount owing at the balance sheet date was £nil (2016 - £nil).



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.