

Unaudited Financial Statements  
for the Year Ended 31st December 2020  
for  
Salmon Developments Limited

Contents of the Financial Statements  
for the Year Ended 31st December 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Salmon Developments Limited  
Company Information  
for the Year Ended 31st December 2020

**DIRECTORS:** K P Stoodley  
A Harper

**SECRETARY:** C Mernin

**REGISTERED OFFICE:** 2nd Floor  
Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP

**REGISTERED NUMBER:** 02424275 (England and Wales)

**ACCOUNTANTS:** Meyer Williams  
Chartered Accountants  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Balance Sheet  
31st December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		4,424
Investments	5		<u>2,000,001</u>		<u>2,000,001</u>
			<b>2,000,001</b>		<b>2,004,425</b>
<b>CURRENT ASSETS</b>					
Stocks			-	36,507	
Debtors	6	<b>369,304</b>		452,944	
Cash at bank		<u>788,502</u>		<u>2,466,201</u>	
		<b>1,157,806</b>		<b>2,955,652</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>686,655</u>		<u>2,024,058</u>	
<b>NET CURRENT ASSETS</b>			<b>471,151</b>		<b>931,594</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,471,152</b>		<b>2,936,019</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>11,833</b>		<b>11,833</b>
Capital redemption reserve			<b>41,980</b>		<b>41,980</b>
Retained earnings			<u>2,417,339</u>		<u>2,882,206</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>2,471,152</b>		<b>2,936,019</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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
- (b) 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.

Balance Sheet - continued  
31st December 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23rd September 2021 and were signed on its behalf by:

K P Stoodley - Director

A Harper - Director

Notes to the Financial Statements  
for the Year Ended 31st December 2020

1. **STATUTORY INFORMATION**

Salmon Developments 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 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.

The financial statements are prepared in Pound Sterling which is the functional currency of the company.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has the adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

On the date of these financial statements' approval, there remains uncertainty about the long term effect that the Coronavirus pandemic will have on the global economy. The directors are continuously monitoring the company's cost base and will take action wherever necessary in order to protect all stakeholders should the period of uncertainty continue for longer than expected.

**Preparation of consolidated financial statements**

The financial statements contain information about Salmon Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

The directors have made key assumptions regarding the stage of completion, future costs to complete and recoverability of costs on some contracts.

The directors make estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, the factors considered include the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

2. **ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is measured at the fair value of the consideration received or receivable from the sale of goods and from the rendering of services in the year including the value of long-term contract work completed, and is stated net of discounts and value added tax.

The company recognises revenue when the risks and rewards of ownership have transferred to the buyer, usually on the completion of a contract, when the amount of revenue can be measured reliably and it is probable that economic benefits associated to the transaction will flow to the entity.

Rental income is charged to the profit and loss account in the period to which it relates. Rent free periods granted as individual lease incentives are spread evenly over the period of the lease on a straight-line basis from the rent commencement date to the lease end.

Revenue received in respect of management fees is recognised annually when conditions outlined in an asset management agreement have been met.

**Tangible fixed assets**

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

Office equipment	- 25% reducing balance
Computer equipment	- 33.3% reducing balance
Improvements to leasehold property	- 12.5% reducing balance

**Investments in subsidiaries and associates**

Investments in group undertakings, associates and participating interests are recognised at cost less accumulated impairment losses.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans received are measured initially at fair value, net of transition costs, and are measured subsequently at amortised cost using effective interest method, less any impairment.

**Cash and cash equivalents**

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Stocks**

Work in progress is valued at direct cost less amounts transferred to profit and loss account in respect of work carried out, less foreseeable losses and payments on account. Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion. Where the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

**Current tax**

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

The directors periodically evaluate the position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**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.



Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

2. **ACCOUNTING POLICIES - continued**

**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.

**Operating leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals applicable to operating leases where substantially all of the benefits of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the term of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - 10 ).

4. **TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2020	4,156	11,093	15,249
Disposals	(4,156)	(6,363)	(10,519)
At 31st December 2020	-	4,730	4,730
<b>DEPRECIATION</b>			
At 1st January 2020	2,385	8,440	10,825
Charge for year	1,356	-	1,356
Eliminated on disposal	(3,741)	(3,710)	(7,451)
At 31st December 2020	-	4,730	4,730
<b>NET BOOK VALUE</b>			
At 31st December 2020	-	-	-
At 31st December 2019	1,771	2,653	4,424

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1st January 2020 and 31st December 2020	1	2,000,000	2,000,001
<b>NET BOOK VALUE</b>			
At 31st December 2020	1	2,000,000	2,000,001
At 31st December 2019	1	2,000,000	2,000,001

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

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

	31.12.20	31.12.19
	£	£
Trade debtors	234,912	-
Amounts owed by group undertakings	4,325	184,595
Other debtors	17,266	16,023
Corporation tax	15,976	166,230
Prepayments and accrued income	96,825	86,096
	<u>369,304</u>	<u>452,944</u>

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

	31.12.20	31.12.19
	£	£
Trade creditors	4,099	93,081
Social security and other taxes	45,636	1,206,038
Other creditors	504,341	502,375
Accruals and deferred income	132,579	222,564
	<u>686,655</u>	<u>2,024,058</u>

8. **LEASING AGREEMENTS**

At 31st December 2020 the company had commitments to pay the following amounts under non-cancellable operating leases for the following periods:

	Operating leases	
	31.12.20	31.12.19
	£	£
Within one year	-	257,471
Between one and five years	-	-
	<u>-</u>	<u>257,471</u>

At 31st December 2020 the company had commitments to receive the following amounts under non-cancellable operating leases for the following periods:

	Operating leases	
	31.12.20	31.12.19
	£	£
Within one year	145,929	233,833
Between one and five years	-	157,867
	<u>145,929</u>	<u>391,700</u>

9. **SECURED DEBTS**

Included within Other Creditors is a loan secured by way of a fixed and floating charge over the company's assets.

10. **PARENT AND ULTIMATE PARENT COMPANY**

The parent and ultimate parent company is Salmon Property Limited, whose registered office is 2nd Floor, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP.

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.