

Registered number  
02589896

Satnam Parking Limited

Filleted Accounts

30 June 2019

**Satnam Parking Limited****Registered number: 02589896****Balance Sheet****as at 30 June 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	72,687	72,687
Investments	5	337,669	337,669
		<u>410,356</u>	<u>410,356</u>
<b>Current assets</b>			
Debtors	6	2,402,838	2,374,031
Cash at bank and in hand		45,996	8,358
		<u>2,448,834</u>	<u>2,382,389</u>
<b>Creditors: amounts falling due within one year</b>	7	(213,385)	(156,402)
<b>Net current assets</b>		<u>2,235,449</u>	<u>2,225,987</u>
<b>Net assets</b>		<u>2,645,805</u>	<u>2,636,343</u>
<b>Capital and reserves</b>			
Called up share capital		110	110
Profit and loss account		2,645,695	2,636,233
<b>Shareholders' funds</b>		<u>2,645,805</u>	<u>2,636,343</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 26/03/2020 and signed on its behalf by:

S S Dhillon  
Director

The notes on pages 2 to 5 form part of these financial statements.

**Satnam Parking Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Group accounts have not been prepared as the directors have taken advantage of the exemption conferred by section 400 of the Companies Act 2006, due to the company being "small" as defined by section 381 of the Act. The financial statements present information about the company as an individual undertaking and not about its group.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

***Going concern***

The company's directors have carefully considered the impact of "COVID-19" on the outlook for the next 12 months trading and longer-term impact on the business. There is uncertainty regarding the impact on the company's business receipts. The directors are satisfied that cash resources can be made available to the company, if required, from group undertakings or related party companies, to enable it to meet its financial obligations during the next 12 months. The directors are therefore confident the company will continue in operational existence notwithstanding the uncertainties noted above and have prepared the accounts on a going concern basis.

***Turnover***

Turnover, representing car park receipts, is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than paintings held for investment purposes.

Fixtures and fittings 20% per annum

Paintings are measured at fair value. Changes in fair value are included in profit and loss.

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## **1 Accounting policies (continued)**

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Audit information**

The audit report is unqualified.

Senior statutory auditor: Julien Rye

Firm: BDO LLP

Date of audit report: 27/03/2020

## **3 Employees**

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>

## **4 Tangible fixed assets**

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 July 2018	<u>152,971</u>
At 30 June 2019	<u>152,971</u>
<b>Depreciation</b>	
At 1 July 2018	<u>80,284</u>
At 30 June 2019	<u>80,284</u>

**Net book value**

At 30 June 2019	72,687
At 30 June 2018	72,687

Paintings with a total value of £72,687 are stated at open market value as determined by the directors.

**5 Investments**

	Investments in subsidiary undertakings £	Other investments £	Total £
<b>Cost</b>			
At 1 July 2018	337,667	2	337,669
At 30 June 2019	337,667	2	337,669

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

Name	Country of incorporation	Proportion of share capital held	Nature of business
Satnam Car Parking Limited	England	100%	Car park operator / property investment
Satnam Urban Regeneration Limited	England	100%	Car park operator / property investment
Satnam Developments Limited	England	100%	Property investment
Parking Places Limited	England	50%	Car park operator / property investment

The registered office for all the companies listed is 17 Imperial Square, Cheltenham, GL50 1QZ.

**6 Debtors**

	2019 £	2018 £
Amounts due within one year:		
Amounts owed by group undertakings	1,089,923	1,089,923
Amounts owed by related parties	1,285,281	1,247,964
Other debtors	27,634	36,144
	<u>2,402,838</u>	<u>2,374,031</u>

Amounts owed by group undertakings and related parties are interest free and due on demand.

<b>7 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	20,532	21,809
Amounts owed to group undertakings	147,814	95,110
Amounts owed to related parties	40,657	27,661
Taxation and social security costs	4,382	7,496
Other creditors	-	4,326
	<u>213,385</u>	<u>156,402</u>

Amounts owed to group undertakings and related parties are interest free and are unsecured.

## **8 Related party transactions**

Auditors remuneration is paid by Satnam Investments Limited, the parent undertaking of the company. In the opinion of the directors a reasonable allocation of the audit fee to this company would be £1,000 (2018: £1,000).

Included in debtors is an amount of £1,280,307 (2018: £1,242,964) owed by Satnam Investments Limited and £5,000 (2018: £5,000) owed by Aggregate Developments Limited, companies where S S Dhillon is also a director.

Included in creditors is an amount of £40,657 (2018: £27,661) owed to Satnam Planning Services Limited a company in which director K S Dhillon has an interest in the share capital.

## **9 Controlling party**

The company is a subsidiary of Core Holdings Limited whose registered office address is Richmond House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1GZ. The ultimate controlling party of the company is K S Dhillon, a director of the company.

## **10 Other information**

Satnam Parking Limited is a private company limited by shares and incorporated in England. Its registered office is:

17 Imperial Square  
Cheltenham  
GL50 1QZ

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.