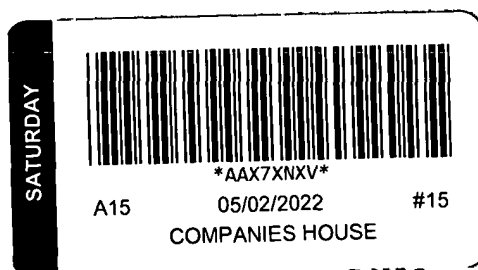


Company Registration No. 02674164 (England and Wales)

SEVEN PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR



SEVEN PROPERTY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		3,171		8,509
Investment properties	5		4,630,488		5,027,199
			<u>4,633,659</u>		<u>5,035,708</u>
Current assets					
Debtors	6	2,631,929		3,578,255	
Cash at bank and in hand		305,822		1,116,591	
		<u>2,937,751</u>		<u>4,694,846</u>	
Creditors: amounts falling due within one year	7	(3,096,881)		(5,327,222)	
Net current liabilities			<u>(159,130)</u>		<u>(632,376)</u>
Total assets less current liabilities			4,474,529		4,403,332
Creditors: amounts falling due after more than one year	8		(2,887,729)		(2,844,731)
Provisions for liabilities	9		<u>(434,699)</u>		<u>(395,479)</u>
Net assets			<u>1,152,101</u>		<u>1,163,122</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>1,152,001</u>		<u>1,163,022</u>
Total equity			<u>1,152,101</u>		<u>1,163,122</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 30 September 2021 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 member has 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.

SEVEN PROPERTY LIMITED

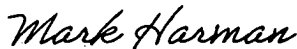
BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 27 January 2022 and are signed on its behalf by:



Mrs J H Dunnett
Director



Mr M P Harman
Director

Company Registration No. 02674164

SEVEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Seven Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cardinal Court, 35-37 St Peters Street, Ipswich, Suffolk, IP1 1XF.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 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 Going concern

The directors have considered the effects of COVID-19 and at the balance sheet date the company has net current liabilities. The directors are satisfied that the necessary support has been received from associated companies such that these accounts are prepared on a going concern basis.

1.3 Turnover

The turnover shown in the profit and loss account represents rentals receivable during the year.

1.4 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.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% - 33.3% Straight line
Computer equipment	50% straight line

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

SEVEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SEVEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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 is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more probable than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Government grants

Coronavirus Job Retention Scheme grant income has been recognised in the financial statements on an accruals basis over the furlough period for each relevant employee.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SEVEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The staff of Seven Property Limited are employed by Seven Asset Limited, staff costs are recharged by Seven Asset to Seven Property. The average monthly number of persons (including directors) employed by Seven Asset Limited relating to Seven Property during the year was 7 (2020 - 8).

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 October 2020	53,234	19,807	73,041
Additions	788	-	788
Disposals	(22,394)	-	(22,394)
At 30 September 2021	31,628	19,807	51,435
Depreciation and impairment			
At 1 October 2020	46,891	17,641	64,532
Depreciation charged in the year	3,397	2,166	5,563
Eliminated in respect of disposals	(21,831)	-	(21,831)
At 30 September 2021	28,457	19,807	48,264
Carrying amount			
At 30 September 2021	3,171	-	3,171
At 30 September 2020	6,343	2,166	8,509

SEVEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Investment property

	2021 £
Fair value	
At 1 October 2020	5,027,199
Additions	2,983
Disposals	(399,694)
At 30 September 2021	<u>4,630,488</u>

Investment property comprises residential properties. The investment properties were last professionally valued on 25 August 2017 by Brown & Co Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

At the 30 September 2018 year end, the Directors assessed the fair value of the portfolio and determined that the property values had increased since the last professional valuation so an upwards revaluation was applied. The Directors feel that since this time the value of the properties is materially unchanged, therefore no revaluation has been applied during the current year.

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,382	1,065
Amounts owed by group undertakings	2,614,289	3,553,121
Other debtors	16,258	24,069
	<u>2,631,929</u>	<u>3,578,255</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,206	4,141
Amounts owed to group undertakings	3,041,792	5,213,920
Other creditors	50,883	109,161
	<u>3,096,881</u>	<u>5,327,222</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>2,887,729</u>	<u>2,844,731</u>

SEVEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	434,699	395,479

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

11 Financial commitments, guarantees and contingent liabilities

There is a contingent liability in respect of an unlimited multilateral guarantee given by the company to its bankers for borrowing facilities granted to certain related undertakings. At the year end, the net borrowing guaranteed amounted to £3,711,746 (2020: £3,718,098). Liabilities of £3,682,139 (2020: £3,589,603) relating to Seven Group Property Limited are incorporated within the overall contingent liability. These guaranteed borrowings mainly relate to Seven Group Property Limited which at 30 September 2021 has a balance sheet of £100 including investments in subsidiary undertakings which have combined investment property investments of £8,459,529 (2020: £8,811,882).

The assets of the company also provide security for the bank loan in the parent company, by way of an inter-company guarantee.

There were no other contingent liabilities as at 30 September 2021 or 30 September 2020.

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Name of related party	Nature of relationship
Seven Asset Limited	Related company
Seven Logistics Limited	Related company
Seven Project Limited	Group company
VII Limited	Group company

	Description of transaction	Income		Payments	
		2021 £	2020 £	2021 £	2020 £
Seven Asset Limited	Sales and purchases	5,957	10,131	202,199	201,599
Seven Logistics Limited	Sales	6,426	-	-	-
Seven Project Limited	Purchases	90	900	-	491
VII Limited	Sales and purchases	3,571	1,705	11	-

In addition, during the year, interest of £2,200 (2020: £2,200) was received from PCS Limited,.

In addition, during the year, interest of £64,995 (2020: £79,704) was paid to Seven Group Property Limited and interest of £29,315 (2020: £30,916) was payable to The Andrastar Pension Scheme.

SEVEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Related party transactions

(Continued)

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2021	2020	2021	2020
	£	£	£	£
Andratar Pension Scheme*	3,582,328	3,529,027	-	-
Mr & Mrs R V Dunnett	-	1,861	-	1,000
PCS Limited	-	-	27,601	30,557
Seven Asset Limited	6,824	1,385,784	-	-
Seven Group Property Limited	2,340,369	2,682,368	-	-
Seven Logistics Limited	-	-	85	-
Seven Project Limited	-	-	252,750	194,885
Spendquality	-	-	-	447,969
VII Limited	-	-	2,333,853	2,720,472
VII Property Unipessoal, LDA	-	459,611	-	120,000

* £2,887,729 (2020: £2,844,731) of the Andratar Pension Scheme loan creditor is considered to be long term.

The above companies are controlled by Mr R V Dunnett.

Mr R V Dunnett is the beneficiary of the Andratar Pension Scheme.

13 Parent company

The ultimate parent company is Seven Group Property Limited, a company incorporated in the UK. The registered office and principal place of business is Cardinal Court, 35-37 St Peters Street, Ipswich, IP1 1XF.

Mr R V Dunnett is this company's controlling related party by virtue of his majority interest in the shares of Seven Group Property Limited.