

REGISTERED NUMBER: 02887585 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

SAMA PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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SAMA PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

M S Scott Walby
A S Scott Walby

REGISTERED OFFICE:

Cavendish Suite
Saxon Centre
11 Bargates
Christchurch
Dorset
BH23 1PZ

REGISTERED NUMBER:

02887585 (England and Wales)

ACCOUNTANTS:

Chorus Accounting Limited
Cavendish Suite
Saxon Centre
11 Bargates
Christchurch
Dorset
BH23 1PZ

SAMA PROPERTIES LIMITED (REGISTERED NUMBER: 02887585)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Investment property	4	150,000	150,000
CURRENT ASSETS			
Debtors	5	828,423	807,923
Cash at bank		93,355	95,218
		921,778	903,141
CREDITORS			
Amounts falling due within one year	6	(5,419)	(545)
NET CURRENT ASSETS		916,359	902,596
TOTAL ASSETS LESS CURRENT LIABILITIES		1,066,359	1,052,596
CAPITAL AND RESERVES			
Called up share capital		850,000	850,000
Revaluation reserve	7	80,347	80,347
Retained earnings		136,012	122,249
SHAREHOLDERS' FUNDS		1,066,359	1,052,596

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
- (b) 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.

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 26 June 2020 and were signed on its behalf by:

M S Scott Walby - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

SAMA 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 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 as modified by the revaluation of certain assets.

Turnover

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

Investment property

Investment properties are revalued annually. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view required under Statement of Standard Accounting Practice "Accounting for Investment".

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 balance sheet date.

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 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 3) .

4. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2019
and 31 December 2019

**Total
£**

150,000

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

150,000

150,000

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2010	70,347
Valuation in 2012	10,000
Valuation in 2017	25,000
Cost	<u>44,653</u>
	<u>150,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2019	2018
	£	£
Cost	<u>44,653</u>	<u>44,653</u>

The investment property was valued on an open market basis on 25 January 2016 by Cowling & West .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed by group undertakings	808,350	807,725
Other debtors	20,073	198
	<u>828,423</u>	<u>807,923</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Taxation and social security	4,875	-
Other creditors	544	545
	<u>5,419</u>	<u>545</u>

7. RESERVES

	Revaluation reserve £
At 1 January 2019	
and 31 December 2019	<u>80,347</u>

A dividend was incorrectly issued in the financial statements to the year ending 31 December 2018. This dividend has been reversed in the financial statements to 31 December 2019 and now shows an overdrawn directors loan account. S455 tax has been charged on the overdrawn directors loan account in accordance with the corporation tax act 2010.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
A S Scott Walby		
Balance outstanding at start of year	-	-
Amounts advanced	15,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,000</u>	<u>-</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is P & J Holdings Limited.

None of the directors had overall control of P & J Holdings Limited during the current year. The Grant of Letters of Administration with the Will of the late Sylvia Cutler was issued to Alan Cowgill on 24 August 2016.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. COMPANY VALUATION

The directors would draw attention to the fact that included within other debtors is the sum of £808,350 (2018 - £807,725) owed to the parent company. If this amount was removed from the balance sheet of the company, with a corresponding reduction in share capital, the value of the company would be £242,811 (2018 - £244,673).

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.