

Company Registration No. 03088814 (England and Wales)

SANTON PROPERTY COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017



SANTON PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Directors	Santon Close Nominees Limited	
	Santon Management Limited	
	R. Patel	(Appointed 31 August 2016)
	B. Sandhu	(Appointed 9 January 2017)
Secretary	R Patel	
Company number	03088814	
Registered office	Santon House 53/55 Uxbridge Road Ealing London W5 5SA	
Auditors	Gerald Edelman 73 Cornhill London EC3V 3QQ	

SANTON PROPERTY COMPANY LIMITED

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SANTON PROPERTY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the period ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of property management and investment.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

S. Carey	(Resigned 31 August 2016)
Santon Close Nominees Limited	
Santon Management Limited	
R. Patel	(Appointed 31 August 2016)
B. Sandhu	(Appointed 9 January 2017)

Results and dividends

The results for the period are set out on page 5.

Ordinary dividends were paid amounting to £475,000. The directors do not recommend payment of a further dividend for the period ended 31 March 2017.

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

SANTON PROPERTY COMPANY LIMITED

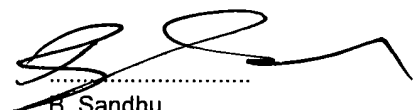
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements for the period ended 31 March 2017.

On behalf of the board



B. Sandhu

Director

2/10/17

SANTON PROPERTY COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SANTON PROPERTY COMPANY LIMITED

We have audited the financial statements of Santon Property Company Limited for the period ended 31 March 2017 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

SANTON PROPERTY COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SANTON PROPERTY COMPANY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

.....21/10/17.....

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

SANTON PROPERTY COMPANY LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2017

		Period ended 31 March 2017 £	Year ended 30 April 2016 £
	Notes		
Turnover	3	470,924	491,657
Administrative expenses		(131,465)	(22,010)
Other operating income		931	-
Operating profit	4	340,390	469,647
Interest payable and similar expenses	6	(168,597)	-
Fair value gains and losses on investment properties		-	2,048,550
Profit before taxation		171,793	2,518,197
Taxation	7	130,416	(498,170)
Profit for the financial period		302,209	2,020,027

The income statement has been prepared on the basis that all operations are continuing operations.

SANTON PROPERTY COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

	Period ended 31 March 2017 £	Year ended 30 April 2016 £
Profit for the period	302,209	2,020,027
	<hr/>	<hr/>
Other comprehensive income		
Revaluation of tangible fixed assets	-	286,450
Tax relating to other comprehensive income	14,408	(55,105)
	<hr/>	<hr/>
Other comprehensive income for the period	14,408	231,345
	<hr/>	<hr/>
Total comprehensive income for the period	316,617	2,251,372
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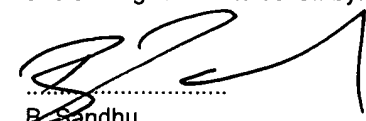
SANTON PROPERTY COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	9	963,271		1,014,183	
Investment properties	10	7,217,240		7,186,050	
		<u>8,180,511</u>		<u>8,200,233</u>	
Current assets					
Debtors	11	54,044		6,262	
Cash at bank and in hand		98,806		3,167	
		<u>152,850</u>		<u>9,429</u>	
Creditors: amounts falling due within one year	12	<u>(4,965,275)</u>		<u>(4,510,701)</u>	
Net current liabilities		<u>(4,812,425)</u>		<u>(4,501,272)</u>	
Total assets less current liabilities		<u>3,368,086</u>		<u>3,698,961</u>	
Provisions for liabilities	14	<u>(405,076)</u>		<u>(577,567)</u>	
Net assets		<u><u>2,963,010</u></u>		<u><u>3,121,394</u></u>	
Capital and reserves					
Called up share capital	15	2		2	
Revaluation reserve		344,853		330,445	
Profit and loss reserves		<u>2,618,155</u>		<u>2,790,947</u>	
Total equity		<u><u>2,963,010</u></u>		<u><u>3,121,394</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 2.10.17 and are signed on its behalf by:


 B. Sandhu
 Director

Company Registration No. 03088814

SANTON PROPERTY COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2015		2	99,100	770,920	870,022
Period ended 30 April 2016:					
Profit for the period		-	-	2,020,027	2,020,027
Other comprehensive income:					
Revaluation of tangible fixed assets		-	286,450	-	286,450
Tax relating to other comprehensive income		-	(55,105)	-	(55,105)
Total comprehensive income for the period		-	231,345	2,020,027	2,251,372
Balance at 30 April 2016		2	330,445	2,790,947	3,121,394
Period ended 31 March 2017:					
Profit for the period		-	-	302,209	302,209
Other comprehensive income:					
Tax relating to other comprehensive income		-	14,408	-	14,408
Total comprehensive income for the period		-	14,408	302,209	316,617
Dividends	8	-	-	(475,000)	(475,000)
Balance at 31 March 2017		2	344,853	2,618,156	2,963,011

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Santon Property Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Santon House, 53/55 Uxbridge Road, Ealing, London, W5 5SA.

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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;

The financial statements of the company are consolidated in the financial statements of Santon Capital Plc. These consolidated financial statements are available from its registered office and from the Companies House.

1.2 Going concern

The financial statements has been prepared on the going concern basis which is dependant on the continued financial support of the company's holding company. The financial statements do not include any adjustments that would result from a discontinuation of this support.

1.3 Turnover

Turnover represents rent receivable net of VAT for the portfolio of properties owned by the company.

Revenue is recognised at the point of invoicing, and by reference to the period it relates and including any costs incurred.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and buildings	2% straight line
Fixtures and fittings	25% 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.

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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. The surplus or deficit on revaluation is recognised in the income statement.

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 statement of financial position 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.

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Reporting period

The figures included in the accounts are for the 11 months ended 31 March 2017. The comparative figures are for 12 months period ended 30 April 2016.

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 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover		
Rent receivable	470,924	491,657
	<u> </u>	<u> </u>

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

3 Turnover and other revenue (Continued)

Turnover analysed by geographical market

	2017 £	2016 £
United Kingdom	470,924	491,657

4 Operating profit

	2017 £	2016 £
Operating profit for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	3,000	2,000
Depreciation of owned tangible fixed assets	50,912	234

5 Employees

There were no employees during the period apart from the directors.

6 Interest payable and similar expenses

	2017 £	2016 £
Interest payable to group undertakings	168,597	-

7 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	27,667	80,708
Deferred tax		
Origination and reversal of timing differences	(158,083)	417,462
Total tax (credit)/charge	(130,416)	498,170

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

7 Taxation

(Continued)

The actual (credit)/charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	171,793	2,518,197
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	34,359	503,639
Permanent capital allowances in excess of depreciation	(6,692)	(16,567)
Effect of revaluations of investments	-	11,098
Deferred tax	(158,083)	-
Taxation (credit)/charge for the period	(130,416)	498,170

In addition to the amount (credited)/charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2017 £	2016 £
Deferred tax arising on: Revaluation of property	(14,408)	55,105

8 Dividends

	2017 £	2016 £
Final paid	475,000	-

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

9 Tangible fixed assets

	Freehold Land and buildings	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 May 2016 and 31 March 2017	1,013,950	934	1,014,884
Depreciation and impairment			
At 1 May 2016	-	701	701
Depreciation charged in the period	50,698	214	50,912
At 31 March 2017	50,698	915	51,613
Carrying amount			
At 31 March 2017	963,252	19	963,271
At 30 April 2016	1,013,950	233	1,014,183

The property was purchased in 2013 and historically no depreciation was charged on buildings. It was decided during the current year that depreciation on buildings, which represents 50% of the cost of land & buildings, would be charged at 2% straight line. The full amount of depreciation from 2013 onwards has been accounted for in the current year.

10 Investment property

	2017 £
Fair value	
At 1 May 2016	7,186,050
Additions	31,190
At 31 March 2017	7,217,240

Investment property comprises freehold land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

11 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	13,845	-
Other debtors	20,540	6,262
Prepayments and accrued income	19,659	-
	54,044	6,262

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

12 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	6,387
Amounts due to group undertakings	4,566,347	4,300,480
Corporation tax	27,667	80,708
Other taxation and social security	23,809	23,904
Other creditors	218,263	80,722
Accruals and deferred income	129,189	18,500
	<u>4,965,275</u>	<u>4,510,701</u>

13 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	14	405,076	577,567
		<u>405,076</u>	<u>577,567</u>

14 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Revaluations	<u>405,076</u>	<u>577,567</u>
Movements in the period:		2017 £
Liability at 1 May 2016		577,567
Credit to income statement		(158,083)
Credit to other comprehensive income		(14,408)
Liability at 31 March 2017		<u>405,076</u>

The deferred tax liability set out above relates to revaluation on investment properties reflected through the income statement and revaluations of fixed asset properties reflected through other comprehensive income.

SANTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

15 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

16 Related party transactions

No guarantees have been given or received.

The company has taken advantage of the exemption available in FRS102 section 33.1A "Related Party Disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

17 Parent company and controlling party

The company is a wholly owned subsidiary of Santon Capital Plc, a company registered in England & Wales and controlled by B.S. Sandhu. Santon Capital Plc prepares group financial statements and copies can be obtained from Companies House.