

Unaudited Financial Statements
for the Year Ended 31st December 2019
for
SIF PROPERTIES LIMITED

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for the year ended 31st December 2019**

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DIRECTORS:

Mrs K Hussain
Y A Hussain

REGISTERED OFFICE:

Arbor House
Broadway North
Walsall
West Midlands
WS1 2AN

REGISTERED NUMBER:

04493572 (England and Wales)

ACCOUNTANTS:

Bakers
(The practising name of
Baker (Midlands) Limited)
Arbor House
Broadway North
Walsall
WS1 2AN

Balance Sheet
31st December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		330		440
Investment property	5		<u>1,403,154</u>		<u>1,403,154</u>
			<u>1,403,484</u>		<u>1,403,594</u>
CURRENT ASSETS					
Stocks		13,000		8,000	
Debtors	6	314,445		357,528	
Cash at bank and in hand		<u>27,387</u>		<u>40,436</u>	
		354,832		405,964	
CREDITORS					
Amounts falling due within one year	7	<u>410,999</u>		<u>435,654</u>	
NET CURRENT LIABILITIES			<u>(56,167)</u>		<u>(29,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,347,317</u>		<u>1,373,904</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>674,625</u>		<u>706,125</u>
NET ASSETS			<u><u>672,692</u></u>		<u><u>667,779</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Fair value reserve	11		200,946		200,946
Retained earnings			<u>471,646</u>		<u>466,733</u>
SHAREHOLDERS' FUNDS			<u><u>672,692</u></u>		<u><u>667,779</u></u>

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

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

Balance Sheet - continued
31st December 2019

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 Statement Of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st October 2020 and were signed on its behalf by:

Mrs K Hussain - Director

Y A Hussain - Director

**Notes to the Financial Statements
for the year ended 31st December 2019**

1. STATUTORY INFORMATION

SIF 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

Turnover

Turnover represents the net invoiced sales for work and services provided and rental income, excluding value added tax.

The company recognises revenue from the sale of product when the amount can be reliably measured and the product is physically delivered to the customer when the risks and rewards are considered to have been transferred

Rental income

Rental income arising from operating leases on properties is accounted for on a straight line basis over the lease term.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the income statement.

Notes to the Financial Statements - continued
for the year ended 31st December 2019

2. ACCOUNTING POLICIES - continued

Stocks & work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related turnover is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of finished goods and work in progress includes raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement Of Comprehensive Income, 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 31st December 2019

2. ACCOUNTING POLICIES - continued

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Operating lease commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Cash and cash equivalents

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with an insignificant risk of change in value.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

3. EMPLOYEES AND DIRECTORS

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

Notes to the Financial Statements - continued
for the year ended 31st December 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st January 2019 and 31st December 2019	<u>5,739</u>	<u>1,200</u>	<u>6,939</u>
DEPRECIATION			
At 1st January 2019	5,507	992	6,499
Charge for year	<u>58</u>	<u>52</u>	<u>110</u>
At 31st December 2019	<u>5,565</u>	<u>1,044</u>	<u>6,609</u>
NET BOOK VALUE			
At 31st December 2019	<u>174</u>	<u>156</u>	<u>330</u>
At 31st December 2018	<u>232</u>	<u>208</u>	<u>440</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2019 and 31st December 2019	<u>1,403,154</u>
NET BOOK VALUE	
At 31st December 2019	<u>1,403,154</u>
At 31st December 2018	<u>1,403,154</u>

Fair value at 31st December 2019 is represented by:

	£
Valuation in 2016	<u>1,403,154</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	307,977	353,473
Other debtors	<u>6,468</u>	<u>4,055</u>
	<u>314,445</u>	<u>357,528</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2019**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	31,500	31,500
Trade creditors	14,169	11,676
Taxation and social security	1,372	1,074
Other creditors	<u>363,958</u>	<u>391,404</u>
	<u>410,999</u>	<u>435,654</u>

Included in other creditors are accruals amounting to £1,350 (2018:£2,363)

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	<u>674,625</u>	<u>706,125</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>548,625</u>	<u>580,125</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>706,125</u>	<u>737,625</u>

The bank loans are secured by fixed charges on the company's assets.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Fair value reserve
	£
At 1st January 2019	
and 31st December 2019	<u>200,946</u>

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.