

Company registration number 05383046 (England and Wales)

SGCO 46 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

SGCO 46 LIMITED

COMPANY INFORMATION

Director	M S Butterworth
Secretary	A Imiolek
Company number	05383046
Registered office	145 Lapwing Lane Didsbury Manchester M20 6US
Accountants	M J Goldman (Chartered Accountants) Hollinwood Business Centre Albert Street Oldham Lancashire OL8 3QL

SGCO 46 LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

SGCO 46 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,264		2,680
Investment properties	4		1,688,000		1,688,000
			<u>1,690,264</u>		<u>1,690,680</u>
Current assets					
Debtors	5	10,540		21,713	
Cash at bank and in hand		35,653		53,178	
		<u>46,193</u>		<u>74,891</u>	
Creditors: amounts falling due within one year	6	(220,131)		(197,821)	
Net current liabilities			<u>(173,938)</u>		<u>(122,930)</u>
Total assets less current liabilities			1,516,326		1,567,750
Creditors: amounts falling due after more than one year	7		(917,215)		(923,676)
Provisions for liabilities			<u>(95,801)</u>		<u>(95,801)</u>
Net assets			<u>503,310</u>		<u>548,273</u>
Capital and reserves					
Called up share capital	8		1		1
Non-distributable reserve			408,412		408,412
Profit and loss reserves			94,897		139,860
Total equity			<u>503,310</u>		<u>548,273</u>

SGCO 46 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 22 December 2022

M S Butterworth
Director

Company Registration No. 05383046

SGCO 46 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

SGCO 46 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 145 Lapwing Lane, Didsbury, Manchester, M20 6US.

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 have been prepared under the historical cost convention, except for modification to a fair value basis where specified in the accounting policies below.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue in respect to rent from investment properties is recognised on a straight-line basis over the term of the associated lease.

1.3 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:

Fixtures, fittings & equipment	20% straight line
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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.

1.4 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 profit and loss account.

1.5 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.

SGCO 46 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 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.

Basic financial assets, which include debtors and cash, together with basic financial liabilities, including creditors, are initially recognised at transaction cost and not amortised as they are either receivable or payable within one year.

Creditors payable after one year constitutes a commercial business loan with a market rate of interest being applied. This is recognised in full.

1.7 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 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 profit and loss account, 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

SGCO 46 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021	12,179
Additions	948
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At 31 March 2022	13,127
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Depreciation and impairment	
At 1 April 2021	9,499
Depreciation charged in the year	1,364
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At 31 March 2022	10,863
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Carrying amount	
At 31 March 2022	2,264
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At 31 March 2021	2,680
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The company's bank loans were secured by charges against the company's investment properties. As at the 31 March 2021, the total value of secured loans was £936,415 (2020: £933,580).

4 Investment property

	2022
	£
Fair value	
At 1 April 2021 and 31 March 2022	1,688,000
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The valuations of investment properties were made on the 31 March 2022 by the directors, on an open market basis. No depreciation is provided in respect of these properties.

If investment properties were stated on a historical basis rather than a fair value basis, the properties would have been included at an original cost of £1,183,787.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	3,223	476
Other debtors	7,317	21,237
	<hr/>	<hr/>
	10,540	21,713
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SGCO 46 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	12,800	12,740
Trade creditors	4,719	4,137
Taxation and social security	12,921	4,370
Other creditors	189,691	176,574
	<u>220,131</u>	<u>197,821</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	917,215	923,676
	<u>917,215</u>	<u>923,676</u>

Cross guarantees are in place between Tracekarn Limited (the parent company), SCGO 46 Limited and Butterworths Developers Limited in respect of a financing agreement.

8 Called up share capital

	2022	2021
	£	£
Ordinary share capital Issued and fully paid		
Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</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.