

REGISTERED NUMBER: 05997917 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
FOR
SAX PROPERTIES LIMITED

G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

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FOR THE YEAR ENDED 31 January 2017

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SAX PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 January 2017

DIRECTORS: G Theodoulou
Mrs K Theodoulou

SECRETARY: Mrs K Theodoulou

REGISTERED OFFICE: 12 Gateway Mews
Ring Way
London
N11 2UT

REGISTERED NUMBER: 05997917 (England and Wales)

ACCOUNTANTS: G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
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N11 2UT

SAX PROPERTIES LIMITED (REGISTERED NUMBER: 05997917)**BALANCE SHEET**
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	3		431		574
Investment property	4		<u>354,000</u>		<u>490,898</u>
			354,431		491,472
CURRENT ASSETS					
Debtors	5	48,201		-	
Cash at bank		<u>-</u>		<u>57</u>	
		48,201		57	
CREDITORS					
Amounts falling due within one year	6	<u>25,082</u>		<u>14,522</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,119</u>		<u>(14,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			377,550		477,007
CREDITORS					
Amounts falling due after more than one year	7		(139,117)		(462,922)
PROVISIONS FOR LIABILITIES			<u>(15,126)</u>		<u>-</u>
NET ASSETS			<u>223,307</u>		<u>14,085</u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Fair value reserve	8		114,171		-
Retained earnings			<u>106,136</u>		<u>11,085</u>
SHAREHOLDERS' FUNDS			<u>223,307</u>		<u>14,085</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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)

The notes form part of these financial statements

BALANCE SHEET - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 18 December 2017 and were signed on its behalf by:

G Theodoulou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 January 2017

1. **STATUTORY INFORMATION**

SAX 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss. Deferred taxation is provided on such surplus or deficit at the rate expected to apply when the property is sold.

The fair value profits on investment property is not a realised profit available for distribution. In order to differentiate the non-distributable profits with the distributable profits of the company, any fair value movements on investment property less the deferred tax on such movements is transferred from retained earnings to fair value reserves, which is a non-distributable reserve.

3. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 February 2016 and 31 January 2017	<u>1,885</u>
DEPRECIATION	
At 1 February 2016	1,311
Charge for year	<u>143</u>
At 31 January 2017	<u>1,454</u>
NET BOOK VALUE	
At 31 January 2017	<u>431</u>
At 31 January 2016	<u>574</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 January 2017

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2016	490,898
Disposals	(266,195)
Revaluations	<u>129,297</u>
At 31 January 2017	<u>354,000</u>
NET BOOK VALUE	
At 31 January 2017	<u>354,000</u>
At 31 January 2016	<u>490,898</u>

Fair value at 31 January 2017 is represented by:

	£
Valuation in 2017	129,297
Cost	<u>224,703</u>
	<u>354,000</u>

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

	31.1.17 £	31.1.16 £
Cost	<u>354,000</u>	<u>490,898</u>

Investment property was valued on an open market basis on 31 January 2017 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Other debtors	<u>48,201</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Bank loans and overdrafts	18,223	8,790
Taxation and social security	3,259	-
Other creditors	<u>3,600</u>	<u>5,732</u>
	<u>25,082</u>	<u>14,522</u>

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

	31.1.17 £	31.1.16 £
Bank loans	139,117	296,210
Other creditors	<u>-</u>	<u>166,712</u>
	<u>139,117</u>	<u>462,922</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 January 2017

8. **RESERVES**

	Fair value reserve £
Fair value movements net of deferred tax trfd from retained earnings	<u>114,171</u>
At 31 January 2017	<u><u>114,171</u></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.