

SISTINE PROPERTIES (THETFORD) LIMITED
Unaudited Financial Statements
For the financial year ended 30 September 2022
Pages for filing with the registrar

SISTINE PROPERTIES (THETFORD) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2022

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SISTINE PROPERTIES (THETFORD) LIMITED
COMPANY INFORMATION
For the financial year ended 30 September 2022

DIRECTORS

P H Scott

P M Scott

SECRETARY

P M Scott

REGISTERED OFFICE

Faceby Manor

Carlton-In-Cleveland

Middlesbrough

Cleveland

TS9 7DP

United Kingdom

COMPANY NUMBER

06697722 (England and Wales)

ACCOUNTANT

Gravita Business Services Limited

Finsgate

5-7 Cranwood Street

London

EC1V 9EE

United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SISTINE PROPERTIES (THETFORD) LIMITED
For the financial year ended 30 September 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sistine Properties (Thetford) Limited for the financial year ended 30 September 2022 which comprise the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [_http://www.icaew.com/en/members/regulations-standards-and-guidance_](http://www.icaew.com/en/members/regulations-standards-and-guidance_).

It is your duty to ensure that Sistine Properties (Thetford) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sistine Properties (Thetford) Limited. You consider that Sistine Properties (Thetford) Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Sistine Properties (Thetford) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Sistine Properties (Thetford) Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Sistine Properties (Thetford) Limited and state those matters that we have agreed to state to the Board of Directors of Sistine Properties (Thetford) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sistine Properties (Thetford) Limited and its Board of Directors as a body for our work or for this report.

Gravita Business Services Limited
Accountant

Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

27 June 2023

SISTINE PROPERTIES (THETFORD) LIMITED
BALANCE SHEET
As at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	48	71
Investment property	4	0	10,000,000
		48	10,000,071
Current assets			
Debtors	5	6,786,754	4,300,000
Cash at bank and in hand		12,561,303	131,742
		19,348,057	4,431,742
Creditors: amounts falling due within one year	6	(2,325,503)	(125,135)
Net current assets		17,022,554	4,306,607
Total assets less current liabilities		17,022,602	14,306,678
Provision for liabilities		(12)	(1,521,169)
Net assets		17,022,590	12,785,509
Capital and reserves			
Called-up share capital		1	1
Profit and loss account		17,022,589	12,785,508
Total shareholders' funds		17,022,590	12,785,509

For the financial year ending 30 September 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Sistine Properties (Thetford) Limited (registered number: 06697722) were approved and authorised for issue by the Board of Directors on 27 June 2023. They were signed on its behalf by:

P M Scott
Director

SISTINE PROPERTIES (THETFORD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Sistine Properties (Thetford) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Faceby Manor, Carlton-In-Cleveland, Middlesbrough, Cleveland, TS9 7DP, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

Going concern

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of the current market conditions and conclude that it is appropriate. In coming to this conclusion, the directors have considered the cash requirements of the Company for the period of 12 months from the signing of these financial statements. The Company has net assets of £17,022,590 and has continued to generate revenue and be profitable. Based on the above considerations the financial statements have been prepared on the going concern basis.

Turnover

Prior to the disposal of the investment property, turnover represented the amount receivable in respect of rental income on properties. All turnover originates from the United Kingdom.

Rental income from operating leases is recognised in line with the terms of the relevant lease.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

SISTINE PROPERTIES (THETFORD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2022

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	33 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Leases

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

SISTINE PROPERTIES (THETFORD) LIMITED
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Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible 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). The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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.

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. 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.

Financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Investment property

Investment property for which fair value can be measured reliably are measured at fair value annually with any change recognised in the Profit and Loss Account.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

SISTINE PROPERTIES (THETFORD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 October 2021	1,885	1,885
At 30 September 2022	1,885	1,885
Accumulated depreciation		
At 01 October 2021	1,814	1,814
Charge for the financial year	23	23
At 30 September 2022	1,837	1,837
Net book value		
At 30 September 2022	48	48
At 30 September 2021	71	71

SISTINE PROPERTIES (THETFORD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2022

4. Investment property

Investment property
£

Valuation

As at 01 October 2021	10,000,000
Disposals	(10,000,000)
As at 30 September 2022	0

During the financial year the Company disposed of its investment property generating profit on disposal, refer to note 3 for further details.

5. Debtors

	2022	2021
	£	£
Other debtors	6,786,754	4,300,000

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	2,302,655	82,661
Other taxation and social security	0	19,626
Other creditors	22,848	22,848
	2,325,503	125,135

7. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	823	9,875
- between one and five years	0	823
	823	10,698

The Company has taken out a finance lease on behalf of Care Protect Limited.

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8. Related party transactions

The total aggregate directors remuneration for the year was nil (2021: £nil). The directors are the only key management personnel of the Company.

Included within creditors are unsecured directors' loans of £4,379 (2021: £4,379) owed to Philip Scott, and £4,379 (2021: £4,379) owed to Paula Scott. The loans are interest free and are repayable on demand.

Included within other debtors is an unsecured loan of £2,000,000 (2021: £2,000,000) owed by Zest Investment Group Limited, a company under common control. The loan bears an interest rate of 2% and does not have a fixed repayment date.

Included within other debtors is an unsecured loan of £2,300,000 (2021: £2,300,000) owed by Care Protect Limited, a company under common control. The loan bears an interest rate of 2.25% and does not have a fixed repayment date.

Included within other debtors is an unsecured loan of £2,484,500 (2021: £nil) owed by Care (Little Court) Limited, a company under common control. The loan bears an interest rate of 7% and does not have a fixed repayment date.

Included within other creditors is an unsecured loan of £8,425 (2021: £8,425) from Sistine Properties Limited, a company under common control. The loan is interest free and is repayable on demand.

As at 30 September 2021, included within debtors was a directors loan of £64,335, interest was charged at the official rate of interest and the loan was repayable on demand. The balance of the loan was repaid in full during the year ended 30 September 2022.

As at 30 September 2021, included within other creditors was an unsecured loan of £5,665 from Lausar Settlement, a company under common control. The loan was interest free and was repayable on demand. The loan was repaid in the year ended 30 September 2022.

9. Ultimate controlling party

The directors regard Emot Limited, a company incorporated in Isle of Man, as being the Company's immediate parent company as at 30 September 2022 and Equiom (Isle of Man) Limited, a company incorporated in Isle of Man, as the Company's ultimate parent company as at 30 September 2022.

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.