

Southern Properties (Norwood) Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2022



Lucraft Hodgson & Dawes LLP
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Southern Properties (Norwood) Limited

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Southern Properties (Norwood) Limited

Company Information

Directors	Mr William Ormiston Mr Paul Betts
Registered office	Ground Floor 19 New Road Brighton East Sussex BN1 1UF
Accountants	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton East Sussex BN1 1UF

Southern Properties (Norwood) Limited

(Registration number: 06993362)

Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	<u>4</u>	284,758	288,920
Current assets			
Stocks	<u>5</u>	278,403	259,544
Debtors		1	1,530
Cash at bank and in hand		156	93
		278,560	261,167
Creditors: Amounts falling due within one year	<u>6</u>	(416,036)	(422,492)
Net current liabilities		(137,476)	(161,325)
Total assets less current liabilities		147,282	127,595
Creditors: Amounts falling due after more than one year	<u>6</u>	(114,234)	(104,172)
Net assets		33,048	23,423
Capital and Reserves			
Called up share capital		6	6
Profit and loss account		33,042	23,417
Total equity		33,048	23,423

For the financial year ending 31 October 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 31 July 2023 and signed on its behalf by:

Southern Properties (Norwood) Limited

(Registration number: 06993362)

Balance Sheet as at 31 October 2022

.....
Mr William Ormiston
Director

.....
Mr Paul Betts
Director

Southern Properties (Norwood) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF
United Kingdom

These financial statements were authorised for issue by the Board on 31 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Southern Properties (Norwood) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Tangible Assets

Tangible Assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	1% on cost
Fixtures and fittings	15% on reducing balance
Computer equipment	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Debtors

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade Creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Southern Properties (Norwood) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Administration and support	1	1
	1	1

Southern Properties (Norwood) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible Assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 November 2021	321,157	44,826	365,983
At 31 October 2022	321,157	44,826	365,983
Depreciation			
At 1 November 2021	38,537	38,526	77,063
Charge for the year	3,212	950	4,162
At 31 October 2022	41,749	39,476	81,225
Carrying amount			
At 31 October 2022	279,408	5,350	284,758
At 31 October 2021	282,620	6,300	288,920

Included within the net book value of land and buildings above is £279,408 (2021 - £282,620) in respect of freehold land and buildings.

5 Stocks

	2022 £	2021 £
Work in progress	278,403	259,544

Southern Properties (Norwood) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	395,709	395,708
Trade Creditors		1,320	10,112
Social security and other taxes		844	-
Other payables		7,313	9,067
Accrued expenses		1,180	1,180
Corporation tax liability		9,670	6,425
		416,036	422,492
Due after one year			
Loans and borrowings	<u>7</u>	114,234	104,172

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	114,234	104,172

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	114,234	104,172
	2022 £	2021 £
Current loans and borrowings		
Other borrowings	395,709	395,708

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.