

Financial Statements for the Year Ended 30th September 2020

for

Southway House Limited

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for the Year Ended 30th September 2020

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DIRECTORS:

Mr R H Davies FCMA
Mr D Ponsford MBA FCCA
Miss H M Palmer

SECRETARY:

REGISTERED OFFICE:

Ground Floor
Southway House
29 Southway
Colchester
Essex
CO2 7BA

REGISTERED NUMBER:

07308404 (England and Wales)

Balance Sheet
30th September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		710,000		710,000
CURRENT ASSETS					
Debtors	5	2,842		144	
Cash at bank		<u>15,431</u>		<u>3,320</u>	
		18,273		3,464	
CREDITORS					
Amounts falling due within one year	6	<u>465,990</u>		<u>480,116</u>	
NET CURRENT LIABILITIES			<u>(447,717)</u>		<u>(476,652)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			262,283		233,348
CREDITORS					
Amounts falling due after more than one year	7		<u>20,000</u>		<u>-</u>
NET ASSETS			<u>242,283</u>		<u>233,348</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Revaluation reserve	8		178,336		178,336
Retained earnings			<u>63,944</u>		<u>55,009</u>
SHAREHOLDERS' FUNDS			<u>242,283</u>		<u>233,348</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 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
- (b) 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.

Balance Sheet - continued
30th September 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th June 2021 and were signed on its behalf by:

Mr R H Davies FCMA - Director

Mr D Ponsford MBA FCCA - Director

Miss H M Palmer - Director

Notes to the Financial Statements
for the Year Ended 30th September 2020

1. **STATUTORY INFORMATION**

Southway House 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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST OR VALUATION	
At 1st October 2019	
and 30th September 2020	<u>710,000</u>
NET BOOK VALUE	
At 30th September 2020	<u>710,000</u>
At 30th September 2019	<u>710,000</u>

Southway House, 29 Southway, Colchester was revalued in 2012 after completion of repairs. The value of £710,000 was based on a surveyors valuation report dated 7/9/2010 which calculated this to be the market value of the property after repairs had been completed.

Cost or valuation at 30th September 2020 is represented by:

	Land and buildings £
Valuation in 2012	<u>710,000</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	<u>2,842</u>	<u>144</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	817	1,460
Taxation and social security	8,463	4,945
Other creditors	<u>456,710</u>	<u>473,711</u>
	<u>465,990</u>	<u>480,116</u>

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

	2020	2019
	£	£
Bank loans	<u>20,000</u>	<u>-</u>

8. **RESERVES**

	Revaluation reserve £
At 1st October 2019	
and 30th September 2020	<u>178,336</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

9. RELATED PARTY DISCLOSURES

At the balance sheet date, Southway House Limited owed RDP Consulting Ltd, a company in which Mr Davies and Mr Ponsford are directors, £151,050 (2019: £151,080). RDP Consulting Ltd paid Southway House Limited £22,478 in respect of rent and service charges during the year (2019: £22,478).

At the balance sheet date, Southway House Limited owed Helen Palmer £75,506 (2019: £75,506). Sutcliffes Maritime UK Ltd, a company in which Helen Palmer is a director, paid Southway House Limited £22,478 in respect of rent and service charges during the year (2019: £22,478).

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the board of directors.

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.