

Company Registration No. 08481952 (England and Wales)

SOUTH EAST PROPERTY MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

Richard Anthony
Chartered Accountants and Registered Auditors

SOUTH EAST PROPERTY MANAGEMENT LIMITED

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SOUTH EAST PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		8,176		10,904
Current assets					
Stocks		230,605		196,237	
Debtors	4	1,563,402		1,131,510	
Cash at bank and in hand		35,813		28,828	
		<u>1,829,820</u>		<u>1,356,575</u>	
Creditors: amounts falling due within one year	5	<u>(1,891,131)</u>		<u>(1,382,993)</u>	
Net current liabilities			(61,311)		(26,418)
Total assets less current liabilities			<u>(53,135)</u>		<u>(15,514)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(53,235)		(15,614)
Total equity			<u>(53,135)</u>		<u>(15,514)</u>

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have 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 by the board of directors and authorised for issue on 27 September 2019 and are signed on its behalf by:

Mr J H Godden
Director

Company Registration No. 08481952

SOUTH EAST PROPERTY MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2017	100	53,943	54,043
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(59,432)	(59,432)
Dividends	-	(10,125)	(10,125)
	<u>100</u>	<u>(15,614)</u>	<u>(15,514)</u>
Balance at 31 December 2017	100	(15,614)	(15,514)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(37,621)	(37,621)
	<u>100</u>	<u>(53,235)</u>	<u>(53,135)</u>
Balance at 31 December 2018	<u>100</u>	<u>(53,235)</u>	<u>(53,135)</u>

SOUTH EAST PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

South East Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Gadd House, Arcadia Avenue, Finchley, London, N3 2JU.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 Going concern

As at the balance sheet date the company had net current liabilities of £60,851 (2017: £26,418) and had incurred a loss for the period of £37,161 (2017: £59,432). On the basis of current financial projections and availability of financial support available from the owners of the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from a withdrawal of the financial support from the owners of the company.

1.3 Turnover

Turnover represents property management fees and commission receivable, net of VAT and discounts.

1.4 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:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 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.

SOUTH EAST PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SOUTH EAST PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

SOUTH EAST PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2018 and 31 December 2018	21,507
Depreciation and impairment	
At 1 January 2018	10,603
Depreciation charged in the year	2,728
At 31 December 2018	13,331
Carrying amount	
At 31 December 2018	8,176
At 31 December 2017	10,904

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	392,105	379,213
Other debtors	1,171,297	752,297
	<u>1,563,402</u>	<u>1,131,510</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	22,993
Trade creditors	1,161,720	256,445
Corporation tax	10,811	13,811
Other taxation and social security	16,987	16,657
Other creditors	701,613	1,073,087
	<u>1,891,131</u>	<u>1,382,993</u>

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SOUTH EAST PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Related party transactions

Included in debtors are amounts owed by the following undertakings in which the company director(s) has beneficial interest:

- About Catering Ltd £9,482 (2017: £9482)
- Dreamland Leisure Cinema Ltd £7,357 (2017: £7,726)
- Fun Pub Company Ltd £39,906 (2017: £28,052)
- Godden Eighteen LLP £76,507 (2017: Nil)
- Godden Family Trust Nil (2017: £32,271)
- Godden Residential Ltd £6,930 (2017: £9,020)
- Kent Tapas Company Ltd £79,680 (2017: £584)
- Leysdown Investments Ltd £143,581 (2017: £130,029)
- Palace Amusements (Bournemouth) Ltd £272 (2017: Nil)
- Palace Amusements (Croydon) Ltd £3,116 (2017: Nil)
- Palace Amusements (Ipswich) Ltd £3,482 (2017: Nil)
- Palace Amusements (Islington) Ltd £3,056 (2017: Nil)
- Palace Amusements (London) Ltd £5,275 (2017: Nil)
- Palace Amusements (Slough) Ltd £3,918 (2017: Nil)
- Palace Amusements (Wood Green) Ltd £3,426 (2017: Nil)
- Ramsgate High Street Properties Ltd £5,625 (2017: Nil)
- Recife Ltd £7,234 (2017: £930)
- Rotunda Equipment Leasing Ltd £152,119 (2017: £160,107)
- Townwalk Properties Ltd £73,887 (2017: £31,194)
- Palace Amusements (Holdings) Ltd £7,167 (2017: £Nil)
- Sunshine Moonshine Limited £17,056 (2017: £Nil)

Included in creditors are amounts owed to the following undertakings in which the company director(s) has beneficial interest:

- East Kent Leasing Limited £11,149 (2017: £7,210)
- Godden One LLP £9,750 (2017: Nil)
- Godden Two LLP £23,365 (2017: Nil)
- Godden Nine LLP £54,591 (2017: Nil)
- The Godden Gaming Organisation Ltd £16,380 (2017: £41,036)
- Godden Investments Ltd £93,481 (2017: £29,271)
- Godden Properties Ltd £135,351 (2017: £46,727)
- Palace Amusements (Holdings) Ltd £Nil (2017: £4,753)
- Palace Amusements (Kent) Ltd £7,644 (2017: £30,106)
- Palace Amusements (Kilburn) Ltd £9,546 (2017: £5)
- Palace Amusements (Romford) Ltd £5,240 (2017: £5)
- Recife Loans Ltd £137,359 (2017: £142,783)
- Secret Gardener Kent Ltd £620 (2017: £1,765)

8 Directors' transactions

Included in other creditors is amount of £37,591 (2017: £50,822) due to the company director Mr J Godden.

9 Controlling party

The controlling party is Mr J Godden through his directorship and 100% shareholding.

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.