

Company Registration No. 08548668 (England and Wales)

SOUTH HILL MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
PAGES FOR FILING WITH REGISTRAR

SOUTH HILL MANAGEMENT LIMITED

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SOUTH HILL MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MAY 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,465		1,369
Current assets					
Debtors	4	30,752		25,959	
Cash at bank and in hand		69,038		71,710	
		<u>99,790</u>		<u>97,669</u>	
Creditors: amounts falling due within one year	5	<u>(32,346)</u>		<u>(30,726)</u>	
Net current assets			67,444		66,943
Total assets less current liabilities			<u>68,909</u>		<u>68,312</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			68,907		68,310
Total equity			<u>68,909</u>		<u>68,312</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 May 2020 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 25 February 2021 and are signed on its behalf by:

Mr A Brainin
Director

Company Registration No. 08548668

SOUTH HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company information

South Hill Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's business to date. The directors consider it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

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:

Fixtures, fittings & equipment	25% straight line
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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.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

SOUTH HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.7 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.

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, 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.9 Taxation

The tax expense represents tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expense on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

SOUTH HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies (Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 June 2019	2,539
Additions	824
At 31 May 2020	3,363
Depreciation and impairment	
At 1 June 2019	1,170
Depreciation charged in the year	728
At 31 May 2020	1,898
Carrying amount	
At 31 May 2020	1,465
At 31 May 2019	1,369

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	10,867	8,227
Prepayments and accrued income	19,885	17,732
	30,752	25,959

SOUTH HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	458	1,813
Other taxation and social security	5,315	4,701
Other creditors	23,140	20,699
Accruals and deferred income	3,433	3,513
	<u>32,346</u>	<u>30,726</u>

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
50,229	549

7 Related party transactions

At the year-end, the company was owed rental expenses of £5,347 (2019: £5,347) by South Hill Capital Limited, a company under common control.

In the year, the company made sales of £10,161 (2019: £10,127) to Astor Dublin Limited, a related company.

In the year, the company made sales of £5,176 (2019: £26,826) to Luhmann Dublin Limited, a related company.

In the year, the company made sales of £16,861 (2019: £10,363) to Nabucco Dublin Limited, a related company.

Included in other creditors an amount of £23,140 (2019: £20,699) due to the directors of the company. No interest is chargeable on the outstanding balance and these are payable on demand.

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.