

**SOUTHWARK PARK FREEHOLD LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2018**

**BALANCE SHEET**  
**AS AT 31 JULY 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Investment property	4		600,000		600,000
<b>Current assets</b>					
Debtors	5	5,146		5,146	
Cash at bank and in hand	6	28,473		43,593	
		<u>33,619</u>		<u>48,739</u>	
Creditors: amounts falling due within one year	7	(690,000)		(690,000)	
<b>Net current liabilities</b>			<u>(656,381)</u>		<u>(641,261)</u>
<b>Total assets less current liabilities</b>			<u>(56,381)</u>		<u>(41,261)</u>
<b>Net liabilities</b>			<u>(56,381)</u>		<u>(41,261)</u>
<b>Capital and reserves</b>					
Called up share capital			3		3
Profit and loss account			(56,384)		(41,264)
			<u>(56,381)</u>		<u>(41,261)</u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2018**

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The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Christopher F Benham**  
Director

Date: 30 April 2019

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**1. General information**

Southwark Park Freehold Limited is a private limited Company, incorporated in England and Wales.

The registered office and principal place of business is 4 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover comprises of ground rent recoverable during the year in respect of the Companys' freehold investment properties.

**2.3 Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation existence for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

**2.4 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.5 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.6 Investment property**

Investment property is carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**2. Accounting policies (continued)**

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**2.11 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

4. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 August 2017	600,000
<b>At 31 July 2018</b>	<b>600,000</b>

The 2018 valuations were made by the Directors, on an open market value for existing use basis.

5. Debtors

	2018 £	2017 £
Other debtors	5,143	5,143
Called up share capital not paid	3	3
	<b>5,146</b>	<b>5,146</b>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<b>28,473</b>	<b>43,593</b>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	<b>690,000</b>	<b>690,000</b>

8. Related party transactions

Other debtors comprise of an amount due to HG Construction Limited, a company in which the Directors have a beneficial interest. No interest is charged on this balance (2017: £nil).





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.