

**SUKE PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Suke Property Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Suke Property Limited
Balance Sheet
As at 31 December 2021

Registered number: 08817529

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		3,273,522		3,284,343
			3,273,522		3,284,343
CURRENT ASSETS					
Cash at bank and in hand		299,984		145,886	
		299,984		145,886	
Creditors: Amounts Falling Due Within One Year	4	(238,928)		(218,284)	
NET CURRENT ASSETS (LIABILITIES)			61,056		(72,398)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,334,578		3,211,945
Creditors: Amounts Falling Due After More Than One Year	5	(3,157,427)		(3,167,930)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7	(15,065)		(21,266)	
NET ASSETS			162,086		22,749
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			161,986		22,649
SHAREHOLDERS' FUNDS			162,086		22,749

Suke Property Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr L K B Jones

Director

12/04/2022

The notes on pages 3 to 5 form part of these financial statements.

Suke Property Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents the fair value of the consideration received or receivable for rental income and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Revenue is recognised upon the issue of an invoice for the rent due in advance or for other costs payable by the tenant.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
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1.4. Investment Properties

All investment properties are carried at fair value determined annually 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 for. Changes in fair value are recognised in the profit and loss account.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2020: NIL)

Suke Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Tangible Assets

	Investment Properties	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 January 2021	3,283,166	163,195	3,446,361
Additions	21,818	-	21,818
As at 31 December 2021	<u>3,304,984</u>	<u>163,195</u>	<u>3,468,179</u>
Depreciation			
As at 1 January 2021	110,752	51,266	162,018
Provided during the period	-	32,639	32,639
As at 31 December 2021	<u>110,752</u>	<u>83,905</u>	<u>194,657</u>
Net Book Value			
As at 31 December 2021	<u>3,194,232</u>	<u>79,290</u>	<u>3,273,522</u>
As at 1 January 2021	<u>3,172,414</u>	<u>111,929</u>	<u>3,284,343</u>

A valuation of the investment property was carried out in June 2021 and the adjustment in the valuation was reflected in the Company's 2020 accounts.

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans and overdrafts	119,994	119,994
Corporation tax	38,885	10,025
VAT	15,010	9,283
Accruals and deferred income	4,000	4,000
Amounts owed to related parties	61,039	74,982
	<u>238,928</u>	<u>218,284</u>

5. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	1,166,949	1,249,921
Amounts owed to related parties	1,990,478	1,918,009
	<u>3,157,427</u>	<u>3,167,930</u>

6. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2021	2020
	£	£
Bank loans and overdrafts	1,286,943	1,369,915

Suke Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021	2020
	£	£
Deferred tax	15,065	21,266
	<u>15,065</u>	<u>21,266</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

9. Related Party Transactions

J K S -Boyles UK Limited

A company in which the Directors have a significant interest has loaned the company £1,124,326(2020: £1,042,826) at the balance sheet date.

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K J Rig Services

A partnership in which the Directors and shareholders are partners have loaned the company £106,878 (2020: £177,577) at the balance sheet date, of which £48,439 falls repayable over the next 12 months.

Rig Services Limited

A company in which L K B Jones , a Director and shareholder of both companies , has loaned £688,152 (2020:£640,427) at the balance sheet date of whichg £12600 is repayable within one year.

JKS Boyles Limited in which L K B Jones has a significant controlling interest is due £132,161 at the balance sheet date.

10. General Information

Suke Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08817529 . The registered office is Mason House, Unit 10a Enterprise Road, Mansfield, England, NG19 7JX.

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.