

REGISTERED NUMBER: 09502765 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FOR

SOUTHGATE VIEWS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

SOUTHGATE VIEWS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

Mr P Adamou
Mr T Panayiotou
Mr P Stavrou
Mr C Stylianou

REGISTERED OFFICE:

South Point House
321 Chase Road
London
N14 6JT

REGISTERED NUMBER:

09502765 (England and Wales)

ACCOUNTANTS:

EA
Chartered Accountants
869 High Road
London
N12 8QA

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	3		14,041,559		14,041,559
CURRENT ASSETS					
Debtors	4	10,600		47,417	
Cash at bank		<u>253,487</u>		<u>42,933</u>	
		264,087		90,350	
CREDITORS					
Amounts falling due within one year	5	<u>5,121,712</u>		<u>5,199,621</u>	
NET CURRENT LIABILITIES			<u>(4,857,625)</u>		<u>(5,109,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,183,934		8,932,288
CREDITORS					
Amounts falling due after more than one year	6		<u>9,000,000</u>		<u>9,000,000</u>
NET ASSETS/(LIABILITIES)			<u>183,934</u>		<u>(67,712)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>183,834</u>		<u>(67,812)</u>
SHAREHOLDERS' FUNDS			<u>183,934</u>		<u>(67,712)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2019

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 on 19 December 2019 and were signed on its behalf by:

Mr C Stylianou - Director

Mr T Panayiotou - Director

Mr P Stavrou - Director

Mr P Adamou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

Southgate Views 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.

The financial statements have been prepared on going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Investment property

Investment properties are carried at fair value. Revaluation surpluses are recognised in the income statement. Deferred Taxation is provided on these gains at the rate expected to apply when the property is sold. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102 (Section 1A). The director considers that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt FRS 102 (Section 1A) in order to give a true and fair view. If this departure from the Act had not been made, the loss for the financial year would have been increased by the amount of depreciation.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. INVESTMENT PROPERTY

FAIR VALUE

At 1 April 2018
 and 31 March 2019

NET BOOK VALUE

At 31 March 2019
 At 31 March 2018

Total
 £

14,041,559

14,041,559

14,041,559

Investment properties were valued on a fair value basis, by the directors, at the year end.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	36,817
Other debtors	10,600	10,600
	<u>10,600</u>	<u>47,417</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	27,502	-
Taxation and social security	43,157	-
Other creditors	5,051,053	5,199,621
	<u>5,121,712</u>	<u>5,199,621</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>9,000,000</u>	<u>9,000,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>9,000,000</u>	<u>9,000,000</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loan	<u>9,000,000</u>	<u>9,000,000</u>

A legal charge over leasehold property has been secured by the company's bankers.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. RELATED PARTY DISCLOSURES

Included in creditors, amounts falling due within one year, is an interest free amount of £4,590,233 (2018: £4,663,801) due to the Parent company, Brookway LP. The companies are connected by virtue of Mr P Adamou, Mr T Panayiotou, Mr P Stavrou and Mr C Stylianou being Partners in Brookway LP as well as Directors in Southgate Views Limited.

Included in creditors, amounts falling due within one year, is also an interest free amount of £75,000 (2018: £75,000) due to Hollywood Estates Limited. The companies are connected by virtue of Mr P Adamou and Mr P Stavrou being common Directors.

Included in creditors, amounts falling due within one year, is also an interest free amount of £250,000 (2018: £250,000) due to Gate Management Limited. The companies are connected by virtue of Mr P Adamou and Mr P Stavrou being common Directors.

Included in creditors, amounts falling due within one year, is an interest free amount of £134,500 (2018: £209,500) due to Ironage Limited. The companies are connected by virtue of the Directors being family members of the Directors in Southgate Views Limited.

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.