

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**FOR**

**SOUTHGATE VIEWS LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2021**

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**SOUTHGATE VIEWS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Investment property	4		14,125,939		14,041,559
<b>CURRENT ASSETS</b>					
Debtors	5	314,325		189,799	
Cash at bank		<u>37,723</u>		<u>91,986</u>	
		352,048		281,785	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>4,816,353</u>		<u>4,903,632</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(4,464,305)</u>		<u>(4,621,847)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,661,634		9,419,712
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>9,000,000</u>		<u>9,000,000</u>
<b>NET ASSETS</b>			<u>661,634</u>		<u>419,712</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>661,534</u>		<u>419,612</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>661,634</u>		<u>419,712</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

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 and authorised for issue on 22 December 2021 and were signed on its behalf by:

Mr P Adamou - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**4. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2020	14,041,559
Additions	84,380
At 31 March 2021	<u>14,125,939</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>14,125,939</u>
At 31 March 2020	<u>14,041,559</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. INVESTMENT PROPERTY - continued**

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

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	53,760	-
Other debtors	260,565	189,799
	<u>314,325</u>	<u>189,799</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	27,222	27,189
Taxation and social security	56,747	55,306
Other creditors	4,732,384	4,821,137
	<u>4,816,353</u>	<u>4,903,632</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
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>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
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.

**9. RELATED PARTY DISCLOSURES**

Included in debtors, amounts falling due within one year, is an interest free amount of £230,000 (2020: £180,000) due from Berkeley Corporate Finance 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 £4,137,141 (2020: £4,320,233) 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 (2020: £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 (2020: £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 £188,880 (2020: £104,500) 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.