

# The Surelight Project Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 29 February 2020

# **The Surelight Project Limited**

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# **The Surelight Project Limited**

## **Company Information**

<b>Directors</b>	Mr MD Thorne Mrs ZE Byng-Thorne
<b>Registered office</b>	Suite 1A Station Court High Road Cookham Berkshire SL6 9JF
<b>Accountants</b>	Sterling Grove Accountants Limited Chartered Certified Accountants Thames House Bourne End Business Park Cores End Road Bourne End Buckinghamshire SL8 5AS

**The Surelight Project Limited**  
**(Registration number: 10006203)**  
**Balance Sheet as at 29 February 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	2,241,300	870,288
<b>Current assets</b>			
Debtors	<u>5</u>	13,212	6,238
Cash at bank and in hand		<u>1,695</u>	<u>5,319</u>
		14,907	11,557
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,689,292)</u>	<u>(325,806)</u>
<b>Net current liabilities</b>		<u>(1,674,385)</u>	<u>(314,249)</u>
<b>Total assets less current liabilities</b>		566,915	556,039
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(532,670)</u>	<u>(527,775)</u>
<b>Net assets</b>		<u>34,245</u>	<u>28,264</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>34,145</u>	<u>28,164</u>
<b>Shareholders' funds</b>		<u>34,245</u>	<u>28,264</u>

For the financial year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 February 2021 and signed on its behalf by:

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Mr MD Thorne  
Director

# **The Surelight Project Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Suite 1A  
Station Court  
High Road  
Cookham  
Berkshire  
SL6 9JF

These financial statements were authorised for issue by the Board on 2 February 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises rents receivable.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand.

# **The Surelight Project Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

### **Trade debtors**

Trade debtors are amounts due from residents. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

### **4 Investment properties**

	<b>2020</b>
	<b>£</b>
At 1 March	870,288
Additions	1,371,012
	<hr/>
At 29 February	2,241,300
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The Directors consider that the cost of the investment properties represents their fair value.

There has been no valuation of investment property by an independent valuer.

# The Surelight Project Limited

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

### 5 Debtors

	2020 £	2019 £
Prepayments	13,212	6,238
	<u>13,212</u>	<u>6,238</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		1,080	1,709
Amounts owed to related parties		1,686,712	318,447
Accruals and deferred income		-	900
Other creditors		-	1,000
Corporation tax		1,500	3,750
		<u>1,689,292</u>	<u>325,806</u>

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>532,670</u>	<u>527,775</u>

### 7 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>532,670</u>	<u>527,775</u>

Bourne End

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the Companies Act 2006.