

# The Surelight Project Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2019

Sterling Grove Accountants Limited  
Chartered Certified Accountants  
Thames House  
Bourne End Business Park  
Bourne End  
Buckinghamshire  
SL8 5AS

# **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>	Thames House Bourne End Business Park Bourne End Buckinghamshire SL8 5AS
<b>Accountants</b>	Sterling Grove Accountants Limited Chartered Certified Accountants Thames House Bourne End Business Park Bourne End Buckinghamshire SL8 5AS

**The Surelight Project Limited**  
**(Registration number: 10006203)**  
**Balance Sheet as at 28 February 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	<u>3</u>	870,288	870,288
<b>Current assets</b>			
Debtors	<u>4</u>	6,238	-
Cash at bank and in hand		5,319	3,611
		11,557	3,611
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	(325,806)	(861,397)
<b>Net current liabilities</b>		(314,249)	(857,786)
<b>Total assets less current liabilities</b>		556,039	12,502
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	(527,775)	-
<b>Net assets</b>		28,264	12,502
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		28,164	12,402
<b>Total equity</b>		28,264	12,502

For the financial year ending 28 February 2019 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 26 March 2019 and signed on its behalf by:

.....

Mr MD Thorne  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
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# **The Surelight Project Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2019**

### **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:

Thames House  
Bourne End Business Park  
Bourne End  
Buckinghamshire  
SL8 5AS  
United Kingdom

These financial statements were authorised for issue by the Board on 26 March 2019.

### **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.

#### **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.

# The Surelight Project Limited

## Notes to the Financial Statements for the Year Ended 28 February 2019

### 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 Investment properties

	2019 £
At 1 March	870,288

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.

### 4 Debtors

	2019 £	2018 £
Other debtors	6,238	-
	6,238	-

# The Surelight Project Limited

## Notes to the Financial Statements for the Year Ended 28 February 2019

### 5 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		1,709	-
Amounts owed to related parties		318,447	855,147
Accruals and deferred income		900	2,250
Other creditors		1,000	1,000
Corporation tax		3,750	3,000
		<u>325,806</u>	<u>861,397</u>

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

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	6	<u>527,775</u>	<u>-</u>

### 6 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>527,775</u>	<u>-</u>

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.