

SL PROPCO A LIMITED

Unaudited Financial Statements

Period of accounts

Start date: 01 April 2019

End date: 31 March 2020

SL PROPCO A LIMITED
Contents Page
For the year ended 31 March 2020

Company information

Directors' report

Statement of financial position

Statement of changes in equity

Notes to the financial statements

SL PROPCO A LIMITED
Company Information
For the year ended 31 March 2020

Directors	D R Wylde D Hatzis
Registered Number	10253399
Registered Office	Cedar House Abingdon Road Tubney Oxfordshire OX13 5QQ

SL PROPCO A LIMITED
Directors' Report
For the year ended 31 March 2020

The directors present their annual report and the financial statements for the year ended 31 March 2020.

Directors

The directors who served the company throughout the year were as follows:

D R Wylde

D Hatzis

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by:

D R Wylde
Director

Date approved: 30 March 2021

SL PROPCO A LIMITED
Statement of Financial Position
As at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	2	24,887,161	25,146,402
		<u>24,887,161</u>	<u>25,146,402</u>
Current assets			
Creditors: amount falling due within one year	3	(25,982,500)	(25,989,272)
Net current liabilities		<u>(25,982,500)</u>	<u>(25,989,272)</u>
Total assets less current liabilities		(1,095,339)	(842,870)
Net liabilities		<u>(1,095,339)</u>	<u>(842,870)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,095,439)	(842,970)
Shareholders funds		<u>(1,095,339)</u>	<u>(842,870)</u>

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 30 March 2021 and were signed on its behalf by:

D R Wylde
Director

SL PROPCO A LIMITED
Statement of Changes in Equity
For the year ended 31 March 2020

	Equity share capital	Retained Earnings	Total
	£	£	£
At 01 April 2018	100	(390,859)	(390,759)
Profit for the year		(452,111)	(452,111)
Total comprehensive income for the year	-	(452,111)	(452,111)
Total investments by and distributions to owners	-	-	-
At 31 March 2019	100	(842,970)	(842,870)
At 01 April 2019	100	(842,970)	(842,870)
Profit for the year		(252,469)	(252,469)
Total comprehensive income for the year	-	(252,469)	(252,469)
Total investments by and distributions to owners	-	-	-
At 31 March 2020	100	(1,095,439)	(1,095,339)

SL PROPCO A LIMITED
Notes to the Financial Statements
For the year ended 31 March 2020

General Information

SL Propco A Limited is a private company, limited by shares, registered in England and Wales, registration number 10253399, registration address Cedar House, Abingdon Road, Tubney, Oxfordshire, OX13 5QQ

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Freehold property

2% Straight Line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Tangible fixed assets

Cost or valuation	Freehold property	Total
	£	£
At 01 April 2019	25,924,126	25,924,126
Additions	-	-
Disposals	-	-
	25,924,126	25,924,126
At 31 March 2020		
Depreciation		
At 01 April 2019	777,724	777,724
Charge for year	259,241	259,241
On disposals	-	-
At 31 March 2020	1,036,965	1,036,965
Net book values		
Closing balance as at 31 March 2020	24,887,161	24,887,161
Opening balance as at 01 April 2019	25,146,402	25,146,402

3. Creditors: amount falling due within one year

	2020	2019
	£	£
Amounts Owed to Group Undertakings	25,981,420	25,988,192
Other Creditors	1,080	1,080
	25,982,500	25,989,272

4. Average number of employees

Average number of employees during the year was 1 (2019 : 1)

5. Related party transactions

At the year end all shares in the company were owned by Supported Living Infrastructure Ltd (company number 09337477).

The company owed a balance of £25,981,420 at 31 March 2020 (2019 - £25,988,192) to Supported Living Infrastructure Ltd.

During the year interest of £1,479,782 (2019 - £913,255) was paid on the loan from Supported Living Infrastructure Ltd.

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.