

COMPANY REGISTRATION NUMBER: 10632555

**SEC PROPERTY LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2021**

**SEC PROPERTY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 March 2021**

	Note	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		265,298		265,298
<b>CURRENT ASSETS</b>					
Debtors	5	795		—	
Cash at bank and in hand		1,924		9	
		-----		---	
		2,719		9	
<b>CREDITORS: amounts falling due within one year</b>					
	6	98,476		89,269	
		-----		-----	
<b>NET CURRENT LIABILITIES</b>			95,757		89,260
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			169,541		176,038
<b>CREDITORS: amounts falling due after more than one year</b>					
	7		183,905		188,503
			-----		-----
<b>NET LIABILITIES</b>			( 14,364)		( 12,465)
			-----		-----
<b>CAPITAL AND RESERVES</b>					
Called up share capital fully paid			1		1
Profit and loss account			( 14,365)		( 12,466)
			-----		-----
<b>SHAREHOLDERS DEFICIT</b>			( 14,364)		( 12,465)
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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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **SEC PROPERTY LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 March 2021**

These financial statements were approved by the board of directors and authorised for issue on 23 March 2022 ,  
and are signed on behalf of the board by:

Mr S Curtis

Director

Company registration number: 10632555

# **SEC PROPERTY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9 Brooklands Court, Kettering Venture Park, Kettering, Northamptonshire, NN15 6FD.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Going concern**

The company currently meets its daily working capital requirements through operating revenues, banking facilities and financial support from the director. On this basis, the director considers it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from the failure to raise any additional finance that may prove necessary.

#### **Revenue recognition**

Turnover represents rent income receivable, excluding value added tax.

#### **Tangible 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.

#### **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.

#### 4. TANGIBLE ASSETS

	Freehold property £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	265,298
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<b>Depreciation</b>	
At 1 April 2020 and 31 March 2021	—
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<b>Carrying amount</b>	
At 31 March 2021	265,298
	-----
At 31 March 2020	265,298
	-----

#### 5. DEBTORS

	2021	2020
	£	£
Other debtors	795	—
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#### 6. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	9,142	4,999
Other creditors	89,334	84,270
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	98,476	89,269
	-----	-----

The external finance is secured by a legal charge over the company's assets.

#### 7. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	183,905	188,503
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The external finance is secured by a legal charge over the company's assets.

#### 8. RELATED PARTY TRANSACTIONS

During the year the company undertook the following transactions with related parties: The director advanced monies to the company. At 31 March 2021 the amount due from the company amounted to £87,789 (2020 - £84,270).

#### 9. GOING CONCERN

The director has considered the period to March 2023 when assessing the company's ability to continue as a going concern. It is believed that the company will be able to satisfy its liabilities as these become payable.

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.