

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2019 TO 30 SEPTEMBER 2020
FOR
SPACE BOX HOMES BLAGDENS LIMITED

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FOR THE PERIOD 1 JUNE 2019 TO 30 SEPTEMBER 2020**

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SPACE BOX HOMES BLAGDENS LIMITED (REGISTERED NUMBER: 10723805)

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		5,382,319		3,303,155
CURRENT ASSETS					
Debtors	5	155,486		332,717	
Cash at bank and in hand		<u>247</u>		<u>2,643</u>	
		155,733		335,360	
CREDITORS					
Amounts falling due within one year	6	<u>1,626,232</u>		<u>949,412</u>	
NET CURRENT LIABILITIES			<u>(1,470,499)</u>		<u>(614,052)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,911,820		2,689,103
CREDITORS					
Amounts falling due after more than one year	7		<u>5,309,815</u>		<u>3,240,689</u>
NET LIABILITIES			<u>(1,397,995)</u>		<u>(551,586)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(1,397,997)</u>		<u>(551,588)</u>
			<u>(1,397,995)</u>		<u>(551,586)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2020 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 17 December 2021 and were signed on its behalf by:

Mr G C Georghiou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2019 TO 30 SEPTEMBER 2020

1. STATUTORY INFORMATION

Space Box Homes Blagdens Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 10723805
Registered office: 1 Kings Avenue
London
N21 3NA

The presentation currency of the financial statements is the Pound Sterling (£).

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 a 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.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

Investment property

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred tax is provided on these gains at the rate expected to apply if the property is sold at the balance sheet date.

Taxation

Taxation for the period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2019 TO 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all material 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 period 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.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2019 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2019	3,303,155
Additions	2,079,164
At 30 September 2020	<u>5,382,319</u>
NET BOOK VALUE	
At 30 September 2020	<u>5,382,319</u>
At 31 May 2019	<u>3,303,155</u>

Investment property was valued on an open market basis on 30 September 2020 by the directors.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>155,486</u>	<u>332,717</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	179,596	33,451
Taxation and social security	2,533	-
Other creditors	<u>1,444,103</u>	<u>915,961</u>
	<u>1,626,232</u>	<u>949,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2019 TO 30 SEPTEMBER 2020

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

	2020	2019
	£	£
Bank loans	<u>5,309,815</u>	<u>3,240,689</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>5,309,815</u>	<u>3,240,689</u>

Bank loan is secured by way of fixed and floating charge on the property and other assets of the company and contains a negative pledge.

9. RELATED PARTY DISCLOSURES

Included in the other debtors less than one year is an amount of £142,933 (2019: £124,015) due from the connected companies with common control. The loans were interest free and repayable on demand.

Included in the other creditors less than one year is an amount of £189,016 (2019: £136,863) due to the connected companies with common control. The loans were interest free and repayable on demand.

Included in the other debtors less than one year is an amount of £7,793 (2019: £Nil) due from the directors of the company.

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.