

SUTHERLAND M POWER HOLDINGS LIMITED
Unaudited Financial Statements
For the financial period from 01 July 2018 to 31 December 2019

SUTHERLAND M POWER HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial period from 01 July 2018 to 31 December 2019

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SUTHERLAND M POWER HOLDINGS LIMITED
COMPANY INFORMATION
For the financial period from 01 July 2018 to 31 December 2019

DIRECTOR	Mr O Sutherland
REGISTERED OFFICE	10 Temple Back Bristol BS1 6FL United Kingdom
COMPANY NUMBER	10859646(England and Wales)
CHARTERED ACCOUNTANTS	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL

**ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SUTHERLAND M POWER HOLDINGS LIMITED
For the financial period from 01 July 2018 to 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sutherland M Power Holdings Limited for the financial period ended 31 December 2019 which comprises the Balance Sheet and the related notes 1 to 11 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [_http://www.icaew.com/en/members/regulations-standards-and-guidance/_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Sutherland M Power Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sutherland M Power Holdings Limited. You consider that Sutherland M Power Holdings Limited is exempt from the statutory audit requirement for the financial period.

We have not been instructed to carry out an audit or a review of the financial statements of Sutherland M Power Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Director of Sutherland M Power Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Sutherland M Power Holdings Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sutherland M Power Holdings Limited and its Director as a body for our work or for this report.

Bishop Fleming LLP
Chartered Accountants

10 Temple Back
Bristol
BS1 6FL

11 December 2020

SUTHERLAND M POWER HOLDINGS LIMITED
BALANCE SHEET
As at 31 December 2019

		31.12.2019	30.06.2018
	Note	£	£
Fixed assets			
Tangible assets	3	0	673,430
Investment property	4	2,000,000	0
		2,000,000	673,430
Current assets			
Debtors	5	117,932	14,340
Cash at bank and in hand		6,055	1
		123,987	14,341
Creditors			
Amounts falling due within one year	6	(968,056)	(687,599)
Net current liabilities		(844,069)	(673,258)
Total assets less current liabilities		1,155,931	172
Creditors			
Amounts falling due after more than one year	7	(864,000)	0
Provisions for liabilities		(55,435)	0
Net assets		236,496	172
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account		236,495	171
Total shareholder's funds		236,496	172

For the financial period ending 31 December 2019 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 financial period in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Sutherland M Power Holdings Limited (registered number: 10859646) were approved and authorised for issue by the Director on 11 December 2020. They were signed on its behalf by:

Mr O Sutherland
Director

SUTHERLAND M POWER HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 July 2018 to 31 December 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial year.

General information and basis of accounting

Sutherland M Power Holdings Limited is a limited liability company, limited by shares, incorporated and registered in England within the United Kingdom.

The registered office is 16 Queen Square, Bristol, United Kingdom, BS1 4NT.

The registered number is 10859646.

During the period, the company changed its year end to 31 December.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Going concern

The Director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. He has a reasonable expectation that the company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. At the balance sheet date the Director has carefully considered the recent COVID-19 events and, with this in mind, believes that the Going concern basis is still appropriate for the preparation of the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	Period from 01.07.2018 to 31.12.2019	Period from 11.07.2017 to 30.06.2018
	Number	Number
Monthly average number of persons employed by the Company during the period, including director	1	1

SUTHERLAND M POWER HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible assets

	Land and buildings	Assets under construction	Total
	£	£	£
Cost/Valuation			
At 01 July 2018	487,039	186,391	673,430
Additions	0	987,810	987,810
Transfers	(487,039)	(1,174,201)	(1,661,240)
At 31 December 2019	0	0	0
Accumulated depreciation			
At 01 July 2018	0	0	0
At 31 December 2019	0	0	0
Net book value			
At 31 December 2019	0	0	0
At 30 June 2018	487,039	186,391	673,430

4. Investment property

	31.12.2019	30.06.2018
	£	£
At the beginning of financial period	0	0
Transfers	1,661,240	0
Revaluation	338,760	0
At the end of financial period	2,000,000	0

Valuation

The 2019 valuation was made by Landed Property Solutions Limited, on an open market value for existing use basis.

If the investment property had been accounted for under the historic cost accounting rules, the property would have been at £1,661,240.

5. Debtors

	31.12.2019	30.06.2018
	£	£
VAT recoverable	0	14,340
Other debtors	117,932	0
	117,932	14,340

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6. Creditors: amounts falling due within one year

	31.12.2019	30.06.2018
	£	£
Bank loans and overdrafts	36,000	420,900
Trade creditors	208,901	63,420
Amounts owed to directors	51,478	38,583
Other creditors	667,574	164,656
Accruals	4,000	0
Corporation tax	40	40
Other taxation and social security	63	0
	968,056	687,599

Bank loans and overdrafts shown above of £36,000 (2018: £420,900) have been secured by way of a fixed and floating charge over the assets of the company.

7. Creditors: amounts falling due after more than one year

	31.12.2019	30.06.2018
	£	£
Bank loans	864,000	0
	864,000	0

Bank loans shown above of £864,000 (2018: £Nil) have been secured by way of a fixed and floating charge over the assets of the company.

8. Deferred tax

	31.12.2019	30.06.2018
	£	£
At the beginning of financial period/year	0	0
Charged to the Statement of Income and Retained Earnings	(55,435)	0
At the end of financial period/year	(55,435)	0

The deferred taxation balance is made up as follows:

	31.12.2019	30.06.2018
	£	£
Revaluation of investment property	(64,364)	0
Tax losses carry forward	8,929	0
	(55,435)	0

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9. Called-up share capital and reserves

	31.12.2019	30.06.2018
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00 (30.06.2018: 1 share of £ 1.00)	1	1
	1	1

10. Related party transactions

At the period end, the director was owed £51,478 (2018: £38,583) from the company.

During the period the director withdrew dividends totalling £Nil (2018: £20,000).

11. Reserves

The profit and loss reserve includes both distributable and non-distributable reserves. Non-distributable reserves represents cumulative gains and losses on the revaluation of investment property, net of deferred tax. At the balance sheet date non-distributable reserves totalled £274,396 (2018: £Nil).

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.