

Company Registration No. 13012672 (England and Wales)

SOUTHERN MOTOR CONTRACTS HOLDINGS 2 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

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SOUTHERN MOTOR CONTRACTS HOLDINGS 2 LIMITED

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SOUTHERN MOTOR CONTRACTS HOLDINGS 2 LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£
Fixed assets			
Investments	3	2,682,000	
Current assets			
Debtors	4	100	
Creditors: amounts falling due within one year	5	(1,545,000)	
Net current liabilities			(1,544,900)
Total assets less current liabilities			1,137,100
Creditors: amounts falling due after more than one year	6	(1,137,000)	
Net assets			100
Capital and reserves			
Called up share capital			100

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 February 2022 and are signed on its behalf by:

Mr M Baumfield
Director

Company Registration No. 13012672

SOUTHERN MOTOR CONTRACTS HOLDINGS 2 LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE PERIOD ENDED 31 JULY 2021**

	Share capital
	Notes £
Period ended 31 July 2021:	
Profit and total comprehensive income for the period	-
Issue of share capital	100
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Balance at 31 July 2021	100
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SOUTHERN MOTOR CONTRACTS HOLDINGS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

1 Accounting policies

Company information

Southern Motor Contracts Holdings 2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is B2 Endeavour Business Park, Penner Road, Havant, Hampshire, United Kingdom, PO9 1QN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

These accounts are for a short period as this is the first period of accounts since incorporation on 12 November 2020. As it is the first period of accounts there are no comparative figures to report.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SOUTHERN MOTOR CONTRACTS HOLDINGS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number
Total	2

3 Fixed asset investments

	2021 £
Shares in group undertakings and participating interests	2,682,000

SOUTHERN MOTOR CONTRACTS HOLDINGS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

3	Fixed asset investments	(Continued)
	Movements in fixed asset investments	
		Shares in subsidiaries £
	Cost or valuation	
	At 12 November 2020	-
	Additions	2,682,000
		<hr/>
	At 31 July 2021	2,682,000
		<hr/>
	Carrying amount	
	At 31 July 2021	2,682,000
		<hr/> <hr/>
4	Debtors	2021
	Amounts falling due within one year:	£
	Other debtors	100
		<hr/> <hr/>
5	Creditors: amounts falling due within one year	2021
		£
	Amounts owed to group undertakings	1,500,000
	Other creditors	45,000
		<hr/>
		1,545,000
		<hr/> <hr/>
6	Creditors: amounts falling due after more than one year	2021
		£
	Other creditors	1,137,000
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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.