

Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2017
for
South Quay Plaza Estates (Freehold) Limited

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South Quay Plaza Estates (Freehold) Limited

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for the Year Ended 31 March 2017

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South Quay Plaza Estates (Freehold) Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

A Winterbottom (Chairman)
E M Hossain
J S Newby
J W Haigh
I D Neal
B T Sullivan
N Robinson
J B Gillespie
S J Arlington – resigned September 6, 2017
N T Toft – resigned April 3, 2017

REGISTERED OFFICE:

99 Mews Street
St Katharine By The Tower
London
E1W 1UG

REGISTERED NUMBER:

04636282 (England and Wales)

AUDITORS:

CapShire (UK) LLP
86 - 90 Paul Street
London
EC2A 4NE

South Quay Plaza Estates (Freehold) Limited

Report of the Directors
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

A Winterbottom
E M Hossain
J S Newby
J W Haigh
I D Neal
B T Sullivan
N Robinson
J B Gillespie

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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 (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

South Quay Plaza Estates (Freehold) Limited

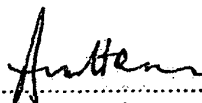
Report of the Directors
for the Year Ended 31 March 2017

AUDITORS

The auditors, CapShire UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
A Winterbottom - Director

Date: 28 December 2017

Report of the Independent Auditors to the Members of
South Quay Plaza Estates (Freehold) Limited

We have audited the financial statements of South Quay Plaza Estates (Freehold) Limited for the year ended 31 March 2017 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
South Quay Plaza Estates (Freehold)
Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Noor Choudhary (Senior Statutory Auditor)
for and on behalf of
CapShire (UK) LLP
Statutory Auditors
86 - 90 Paul Street
London
EC2A 4NE

Date: 28 December 2017

South Quay Plaza Estates (Freehold) Limited

Income Statement
for the Year Ended 31 March 2017

		31.3.17 £	As Restated 31.3.16 £
	Notes		
REVENUE		76,007	73,030
Administrative expenses		<u>123,783</u>	<u>71,163</u>
		(47,776)	1,867
Other operating income		<u>16,841</u>	<u>-</u>
OPERATING (LOSS)/PROFIT	4	(30,935)	1,867
Unrealised surplus on revaluation of Investment properties		200,000	1,114,676
Interest receivable and similar income		<u>403</u>	<u>225</u>
PROFIT BEFORE TAXATION		169,468	1,116,768
Tax on profit	5	<u>26,853</u>	<u>223,448</u>
PROFIT FOR THE FINANCIAL YEAR		<u>142,615</u>	<u>893,320</u>

The notes form part of these financial statements

South Quay Plaza Estates (Freehold) Limited

Other Comprehensive Income
for the Year Ended 31 March 2017

			As Restated
	Notes	31.3.17 £	31.3.16 £
PROFIT FOR THE YEAR		142,615	893,320
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>142,615</u>	<u>893,320</u>

The notes form part of these financial statements

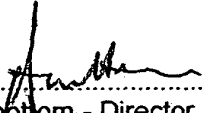
South Quay Plaza Estates (Freehold) Limited (Registered number: 04636282)

Statement of Financial Position
31 March 2017

		31.3.17		As Restated 31.3.16	
	Notes	£	£	£	£
FIXED ASSETS					
Property, plant and equipment	6		2,973		1,854
Investment property	7		<u>1,600,000</u>		<u>1,400,000</u>
			1,602,973		1,401,854
CURRENT ASSETS					
Inventories	8		2,230		2,230
Debtors	9		15,253		7,703
Cash at bank and in hand			<u>222,321</u>		<u>274,805</u>
			239,804		284,738
CREDITORS					
Amounts falling due within one year	10		<u>48,468</u>		<u>67,751</u>
NET CURRENT ASSETS			<u>191,336</u>		<u>216,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,794,309		1,318,841
PROVISIONS FOR LIABILITIES	11		<u>264,792</u>		<u>237,939</u>
NET ASSETS			<u>1,529,517</u>		<u>1,380,902</u>
CAPITAL AND RESERVES					
Called up share capital	12		328,300		328,250
Share premium	13		130,900		124,950
Retained earnings	13		<u>1,070,317</u>		<u>927,702</u>
SHAREHOLDERS' FUNDS			<u>1,529,517</u>		<u>1,380,902</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 December 2017; and were signed on its behalf by:



 A Winterbottom - Director

The notes form part of these financial statements

South Quay Plaza Estates (Freehold) Limited

Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2015 (As Restated)	328,200	34,382	119,000	481,582
Changes in equity				
Issue of share capital	50	-	5,950	6,000
Total comprehensive income	<u>-</u>	<u>893,320</u>	<u>-</u>	<u>893,320</u>
Balance at 31 March 2016	<u>328,250</u>	<u>927,702</u>	<u>124,950</u>	<u>1,380,902</u>
Changes in equity				
Issue of share capital	50	-	5,950	6,000
Total comprehensive income	<u>-</u>	<u>142,615</u>	<u>-</u>	<u>142,615</u>
Balance at 31 March 2017	<u>328,300</u>	<u>1,070,317</u>	<u>130,900</u>	<u>1,529,517</u>

The notes form part of these financial statements

South Quay Plaza Estates (Freehold) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

South Quay Plaza Estates (Freehold) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes from the rental of company's properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fitting and equipment - 25% straight line.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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.

South Quay Plaza Estates (Freehold) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all 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 year 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.

3. **EMPLOYEES AND DIRECTORS**

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	<u>536</u>	<u>53</u>

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.17	31.3.16
	£	£
Current tax:		
UK corporation tax	-	513
Deferred tax	<u>26,853</u>	<u>222,935</u>
Tax on profit	<u>26,853</u>	<u>223,448</u>

South Quay Plaza Estates (Freehold) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1 April 2016	1,907
Additions	<u>1,655</u>
At 31 March 2017	<u>3,562</u>
DEPRECIATION	
At 1 April 2016	53
Charge for year	<u>536</u>
At 31 March 2017	<u>589</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,973</u>
At 31 March 2016	<u>1,854</u>

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2016	1,400,000
Revaluations	<u>200,000</u>
At 31 March 2017	<u>1,600,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,600,000</u>
At 31 March 2016	<u>1,400,000</u>

If Investment property had not been revalued it would have been included at the following historical cost:

	31.3.17 £	31.3.16 £
Cost	<u>285,324</u>	<u>285,324</u>

Investment property was valued on an open market basis in September 2016 by Frederick Holt & Co., Chartered Surveyors.

South Quay Plaza Estates (Freehold) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. INVENTORIES

	31.3.17	31.3.16
	£	£
Stocks	<u>2,230</u>	<u>2,230</u>

The stock consists of keys and electronic key fobs.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	12,253	6,585
Other debtors	<u>3,000</u>	<u>1,118</u>
	<u>15,253</u>	<u>7,703</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	6,083	650
Tax	(5,193)	7,575
Other creditors	38,578	53,526
Accrued expenses	<u>9,000</u>	<u>6,000</u>
	<u>48,468</u>	<u>67,751</u>

11. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax	249,789	222,935
Provision for dilapidation	<u>15,004</u>	<u>15,004</u>
	<u>264,793</u>	<u>237,939</u>
	Deferred tax	Provision for dilapidation
	£	£
Balance at 1 April 2016	222,935	15,004
Provided during year – revaluation of investment property	<u>26,853</u>	<u>-</u>
Balance at 31 March 2017	<u>249,788</u>	<u>15,004</u>

South Quay Plaza Estates (Freehold) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.17	31.3.16
Number:	Class:		£	£
208	Ordinary shares	50	10,400	10,350
3,179	Ordinary non-voting shares	100	<u>317,900</u>	<u>317,900</u>
			<u>328,300</u>	<u>328,250</u>

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2016	927,702	124,950	1,052,652
Profit for the year	142,615		142,615
Ordinary share issue	-	5,950	5,950
At 31 March 2017	<u>1,070,317</u>	<u>130,900</u>	<u>1,201,217</u>

The Company's issued one ordinary share during the year.

14. EMPLOYEE NUMBERS

The average number of persons employed by the company was Nil (2016: Nil)

15. RELATED PARTY TRANSACTIONS

Transactions involving directors

The directors rent some sheds from the company on normal commercial terms. The value of such transactions during the year ended 31 December 2017 was £2,200 and the balance due to the company at the end of the year was £1,213. The breakdown is as follows;

	Annual rent	Balance due
N Toft	£ 1,000.00	£ 350.00
S Arlington	£ 250.00	£ 562.50
A Winterbottom	£ 100.00	£ -
J Haigh	£ 100.00	£ -
J S Newby	£ 100.00	£ -
I Neal	£ 100.00	£ -
T Sullivan	£ 100.00	£ -
N Robinson	£ 250.00	£ -
E Hussain	£ 100.00	£ -
J Gillespie	£ 100.00	£ 300.00

South Quay Plaza Estates (Freehold) Limited

Reconciliation of Equity

1 April 2015

(Date of Transition to FRS 102)

16. FIRST TIME ADOPTION OF FRS102 SECTION 1A

These financial statements, for the year ended 31 March 2017, are the first the Company have prepared in accordance with FRS 102 Section 1A.

Accordingly, the Company has prepared financial statements which comply with FRS 102 applicable for periods ending on or after 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016. In preparing these financial statements, the company's opening statement of financial position was prepared as at 1 April 2015, the company's date of transition to FRS 102. This note explains the principal adjustments made by the Company in restating its UK GAAP statement of financial position as at 1 April 2015 and its previously published UK GAAP financial statements as at and for the year ended 31 March 2016.

The company's opening statements of financial position as at 1 April 2015 are presented below. The opening statements of financial position did not require any transition adjustments.

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TOTAL ASSETS LESS CURRENT LIABILITIES	1,611,262	-	1,611,262
NET ASSETS	1,596,258	-	1,596,258
RESERVES	1,596,258		1,596,258

The notes form part of these financial statements

South Quay Plaza Estates (Freehold) Limited

Reconciliation of Equity - continued
31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Property, plant and equipment		1,854	-	1,854
Investment property		<u>1,400,000</u>	<u>-</u>	<u>1,400,000</u>
Amounts falling due within one year		<u>1,401,854</u>	<u>-</u>	<u>1,401,854</u>
CURRENT ASSETS				
Inventories		2,230	-	2,230
Debtors		7,703	-	7,703
Cash at bank and in hand		<u>274,805</u>	<u>-</u>	<u>274,805</u>
		<u>284,738</u>	<u>-</u>	<u>284,738</u>
CREDITORS				
Amounts falling due within one year		<u>(67,751)</u>	<u>-</u>	<u>(67,751)</u>
NET CURRENT ASSETS		<u>216,987</u>	<u>-</u>	<u>216,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,618,841	-	1,618,841
PROVISIONS FOR LIABILITIES		<u>(15,004)</u>	<u>(222,935)</u>	<u>(237,939)</u>
NET ASSETS		<u>1,603,837</u>	<u>(222,935)</u>	<u>1,380,902</u>
CAPITAL AND RESERVES				
Called up share capital		328,250	-	328,250
Share premium		124,950	-	124,950
Revaluation reserve		1,114,676	(1,114,676)	-
Retained earnings		<u>35,961</u>	<u>891,741</u>	<u>927,702</u>
SHAREHOLDERS' FUNDS		<u>1,603,837</u>	<u>(222,935)</u>	<u>1,380,902</u>

The notes form part of these financial statements

South Quay Plaza Estates (Freehold) Limited

Reconciliation of Profit
for the Year Ended 31 March 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
REVENUE	73,030	-	73,030
Administrative expenses	(71,163)	-	(71,163)
OPERATING PROFIT	1,867	-	1,867
Unrealised surplus on revaluation of Investment properties	-	1,114,676	1,114,676
Interest receivable and similar income	225	-	225
PROFIT BEFORE TAXATION	2,092	-	1,116,768
Tax on profit	(513)	(222,935)	(223,448)
PROFIT FOR THE FINANCIAL YEAR	<u>1,579</u>	<u>891,741</u>	<u>893,320</u>

The notes form part of these financial statements