Companies House

Registered number: 08612521

SGC Property Developments Limited

Unaudited

Financial statements

For the year ended 31 March 2017

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COMPANIES HOUSE

SGC Property Developments Limited
Registered number: 08612521

Statement of financial position
As at 31 March 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**243**		376
Current assets					
Debtors: amounts falling due within one year		**2,582**		-	
Current asset investments	6	**286,881**		140,389	
Cash at bank and in hand	7	**34,248**		238,790	
		323,711		379,179	
Creditors: amounts falling due within one year	8	**(324,928)**		(359,779)	
Net current (liabilities)/assets			**(1,217)**		19,400
Net (liabilities)/assets			**(974)**		19,776
Capital and reserves					
Called up share capital			**1**		1
Profit and loss account			**(975)**		19,775
			(974)		19,776

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/8/17

S G Chesters
Director
The notes on pages 2 to 6 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2017

1. General information

SGC Property Developments Limited is a limited liability company incorporated in England and Wales (registered number: 08612521). The registered office is A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ. The principal place of business is 18 Japonica Close, Shoreham by Sea, West Sussex, BN43 6JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the company and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment	-	3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.3 Valuation of investments

Investments in an unincorporated partnerships are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2016	**398**
At 31 March 2017	**398**
Depreciation	
At 1 April 2016	**22**
Charge for the year on owned assets	**133**
At 31 March 2017	**155**
Net book value	
At 31 March 2017	**243**
At 31 March 2016	376

5. Debtors

	2017 £	2016 £
Other debtors	**2,582**	-

5. Debtors (continued)

	2,582	-

6. Current asset investments

	2017	2016
	£	£
Unlisted investments	**286,881**	140,389

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**34,248**	238,790

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Other loans	**292,361**	296,361
Corporation tax	**-**	11,866
Other taxation and social security	**-**	40
Other creditors	**30,887**	49,892
Accruals and deferred income	**1,680**	1,620
	324,928	359,779

9. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	**34,248**	238,790

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £602 (2016 - £7,000). Contributions totalling £nil (2016 - £nil) were payable to the fund at the reporting date.

11. Related party transactions

During the year the company made the following related party transactions:

Mr S G Chesters
(Director)
During the year the director incurred business mileage costs of £4,538 (2016 - £5,125).

During the year the company paid dividends amounting to £10,000 (2016 - £30,580). At the reporting date the amount due to Mr S G Chesters was £30,887 (2016 - £49,892).

J Duckworth
(Mother of Director)
During the year J Duckworth provided the company with a loan. At the reporting date the amount due to J Duckworth was £292,361 (2016 - £296,361).

12. Controlling party

The company is controlled by the director who owns 100% of the called up share capital.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.