

REGISTERED NUMBER: 08979310 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

South Street Properties Limited

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for the Year Ended 30 April 2017

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South Street Properties Limited

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

M Granditer
W M Selt

REGISTERED OFFICE:

Brook Point
1412 High Road
London
N20 9BH

REGISTERED NUMBER:

08979310 (England and Wales)

ACCOUNTANTS:

Niren Blake LLP
Chartered Accountants
Brook Point
1412 High Road
Whetstone
London
N20 9BH

South Street Properties Limited (Registered number: 08979310)

Balance Sheet
30 April 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	37,800	879,795
CURRENT ASSETS			
Stocks		183,748	-
Debtors	4	1,400	1,400
Cash at bank and in hand		2	3,619
		<u>185,150</u>	<u>5,019</u>
CREDITORS			
Amounts falling due within one year	5	<u>(218,374)</u>	<u>(898,351)</u>
NET CURRENT LIABILITIES		<u>(33,224)</u>	<u>(893,332)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,576</u>	<u>(13,537)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Retained earnings		<u>4,574</u>	<u>(13,539)</u>
SHAREHOLDERS' FUNDS		<u>4,576</u>	<u>(13,537)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 27 February 2018 and were signed on its behalf by:

W M Selt - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

South Street Properties 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.

The Financial Statements have been prepared on a going concern basis. There is a deficit of £893,332 (2015 £879,988) of current liabilities over current assets. The directors are of the opinion that continued financial support will be forthcoming from the creditors of the company. For this reason, the going concern basis is considered to be appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 May 2016	879,795
Disposals	(841,995)
At 30 April 2017	<u>37,800</u>
NET BOOK VALUE	
At 30 April 2017	<u>37,800</u>
At 30 April 2016	<u>879,795</u>

South Street Properties Limited (Registered number: 08979310)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2017	2016
		£	£
Trade debtors		<u>1,400</u>	<u>1,400</u>
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2017	2016
		£	£
Bank loans and overdrafts		204,164	418,200
Trade creditors		(1)	-
VAT		1,804	3,228
Other creditors		-	3,430
W.Selt loan account		8,507	-
Directors' current accounts		-	471,993
Accrued expenses		<u>3,900</u>	<u>1,500</u>
		<u>218,374</u>	<u>898,351</u>
6. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		2017	2016
		£	£
2	Ordinary	<u>£1</u>	<u>2</u>

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.