

REGISTERED NUMBER: 08979310 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2018

for

South Street Properties Limited

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for the Year Ended 30 April 2018

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South Street Properties Limited
Company Information
for the Year Ended 30 April 2018

DIRECTORS:

M Granditer
W M Selt

REGISTERED OFFICE:

Solar House
915 High Road
London
N12 8QJ

REGISTERED NUMBER:

08979310 (England and Wales)

ACCOUNTANTS:

Niren Blake LLP
Chartered Accountants
2nd Floor
Solar House
915 High Road
North Finchley
London
N12 8QJ

South Street Properties Limited (Registered number: 08979310)

Balance Sheet
30 April 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	37,800	37,800
CURRENT ASSETS			
Stocks		1,013,665	183,748
Debtors	4	1,400	1,400
Cash at bank and in hand		2,780	2
		<u>1,017,845</u>	<u>185,150</u>
CREDITORS			
Amounts falling due within one year	5	<u>(1,072,914)</u>	<u>(219,534)</u>
NET CURRENT LIABILITIES		<u>(55,069)</u>	<u>(34,384)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(17,269)</u>	<u>3,416</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Retained earnings		<u>(17,271)</u>	<u>3,414</u>
SHAREHOLDERS' FUNDS		<u>(17,269)</u>	<u>3,416</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 29 January 2019 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 2018

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 £55,069 (2017 - £34,384) 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.

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**

COST

At 1 May 2017
and 30 April 2018

NET BOOK VALUE

At 30 April 2018
At 30 April 2017

**Land and
buildings**
£

37,800

37,800

37,800

South Street Properties Limited (Registered number: 08979310)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2018	2017
			£	£
Trade debtors			<u>1,400</u>	<u>1,400</u>
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2018	2017
			£	£
Bank loans and overdrafts			568,381	204,164
Trade creditors			27,424	(1)
Tax			-	1,160
VAT			1,804	1,804
Other creditors			35,812	-
Directors' loan accounts			348,253	8,507
Directors' current accounts			86,240	-
Accrued expenses			<u>5,000</u>	<u>3,900</u>
			<u>1,072,914</u>	<u>219,534</u>
6. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
2	Ordinary	£1	<u>2</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.