

REGISTERED NUMBER: 08979310 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2022

for

SOUTH STREET PROPERTIES LIMITED

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for the Year Ended 30 April 2022**

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SOUTH STREET PROPERTIES LIMITED

**Company Information
for the Year Ended 30 April 2022**

DIRECTORS:

Mrs M Granditer
M Granditer

REGISTERED OFFICE:

Spitalfields House
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

REGISTERED NUMBER:

08979310 (England and Wales)

ACCOUNTANTS:

J.D. Bregman & Co Limited
First Floor
Spitalfields House
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

SOUTH STREET PROPERTIES LIMITED (REGISTERED NUMBER: 08979310)

**Balance Sheet
30 April 2022**

	Notes	30.4.22 £	30.4.21 £
FIXED ASSETS			
Tangible assets	4	7,500	-
Investments	5	41,289	47,076
Investment property	6	496,946	-
		<u>545,735</u>	<u>47,076</u>
CURRENT ASSETS			
Debtors	7	1,805	192,832
Cash at bank and in hand		34,622	36,639
		<u>36,427</u>	<u>229,471</u>
CREDITORS			
Amounts falling due within one year	8	(58,518)	(32,341)
NET CURRENT (LIABILITIES)/ASSETS		<u>(22,091)</u>	<u>197,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		523,644	244,206
CREDITORS			
Amounts falling due after more than one year	9	(353,310)	(50,000)
PROVISIONS FOR LIABILITIES		<u>(211,680)</u>	<u>(238,140)</u>
NET LIABILITIES		<u>(41,346)</u>	<u>(43,934)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Revaluation reserve	11	(8,711)	(2,924)
Retained earnings		<u>(32,637)</u>	<u>(41,012)</u>
		<u>(41,346)</u>	<u>(43,934)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
30 April 2022

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

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 and authorised for issue on 26 April 2023 and were signed on its behalf by:

M Granditer - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2022**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

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.

Plant and machinery etc - 25% on reducing balance

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Schedule 1A of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

2. ACCOUNTING POLICIES - continued

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>10,000</u>
At 30 April 2022	<u>10,000</u>
DEPRECIATION	
Charge for year	<u>2,500</u>
At 30 April 2022	<u>2,500</u>
NET BOOK VALUE	
At 30 April 2022	<u><u>7,500</u></u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 May 2021	47,076
Revaluations	<u>(5,787)</u>
At 30 April 2022	<u>41,289</u>
NET BOOK VALUE	
At 30 April 2022	<u>41,289</u>
At 30 April 2021	<u><u>47,076</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 20225. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30 April 2022 is represented by:

	Other investments
	£
Valuation in 2021	(2,924)
Valuation in 2022	(5,787)
Cost	<u>50,000</u>
	<u>41,289</u>

6. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
Additions	<u>496,946</u>
At 30 April 2022	<u>496,946</u>
NET BOOK VALUE	
At 30 April 2022	<u>496,946</u>

The property was valued by the director at its fair value of £496,946 at the year end.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.22	30.4.21
	£	£
Other debtors	<u>1,805</u>	<u>192,832</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.22	30.4.21
	£	£
Other creditors	<u>58,518</u>	<u>32,341</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.22	30.4.21
	£	£
Bank loans	40,833	50,000
Other creditors	<u>312,477</u>	<u>-</u>
	<u>353,310</u>	<u>50,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.22	30.4.21
	£	£
Other creditors	<u>312,477</u>	<u>-</u>

Bank loan has a fixed charge over the freehold property and the bank loan carries for the first 24 months, a fixed interest rate of 2.59% per annum and for the remaining 336 months, a variable rate 4.60% above the bank standard rate.

The bank loans are secured by the Flat 21 Estienne House, Chieftain Road, Longcross, Chertsey , Surrey, KT16 0DB

11. RESERVES

	Revaluation reserve
	£
At 1 May 2021	(2,924)
Share Investment	<u>(5,787)</u>
At 30 April 2022	<u>(8,711)</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.