

Company Registration No. 13069708 (England and Wales)

SCUK PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR



PEPLOWS
PROPERTY INVESTMENT

SCUK PROPERTIES LIMITED

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SCUK PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3		850,000		790,000
Current assets					
Debtors	4	615		531	
Cash at bank and in hand		12,723		8,471	
		<u>13,338</u>		<u>9,002</u>	
Creditors: amounts falling due within one year					
Other creditors		<u>102,664</u>		<u>102,053</u>	
Net current liabilities			<u>(89,326)</u>		<u>(93,051)</u>
Total assets less current liabilities			<u>760,674</u>		<u>696,949</u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts		<u>596,944</u>		<u>596,944</u>	
			<u>(596,944)</u>		<u>(596,944)</u>
Provisions for liabilities			<u>(31,050)</u>		<u>(22,234)</u>
Net assets			<u>132,680</u>		<u>77,771</u>
Capital and reserves					
Called up share capital			1		1
Non-distributable profits reserve			164,169		115,569
Distributable profit and loss reserves			<u>(31,490)</u>		<u>(37,799)</u>
Total equity			<u>132,680</u>		<u>77,771</u>

SCUK PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 24 July 2023

Miss J Nelson

Director

Company Registration No. 13069708

SCUK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

SCUK Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 St Leonards Road, Surbiton, KT6 4DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SCUK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1
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SCUK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investment property

	2022 £
Fair value	
At 1 January 2022	790,000
Revaluations	60,000
	<u>850,000</u>
At 31 December 2022	<u>850,000</u>

The director has revalued the property and deems the amount at the balance sheet date to be the current market value.

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	615	531
	<u>615</u>	<u>531</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	100,941	100,420
Accruals and deferred income	1,723	1,633
	<u>102,664</u>	<u>102,053</u>

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Notes		
Bank loans and overdrafts	596,944	596,944
	<u>596,944</u>	<u>596,944</u>

The bank loan is secured by way of a fixed charge against the company's investment property.

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due to related parties		
Key management personnel	1,941	420
Other related parties	39,000	40,000
	<u>40,941</u>	<u>40,420</u>

No interest has been charged on these balances and there is no fixed date for repayment.

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.