

REGISTERED NUMBER: SC103813

SEFTON ESTATES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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FOR THE YEAR ENDED 31 AUGUST 2017**

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SEFTON ESTATES LIMITED (REGISTERED NUMBER: SC103813)

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,769		2,211
Investment property	5		<u>432,000</u>		<u>432,000</u>
			433,769		434,211
CURRENT ASSETS					
Debtors	6	22,766		18,361	
Cash at bank		<u>5,170</u>		<u>4,187</u>	
		27,936		22,548	
CREDITORS					
Amounts falling due within one year	7	<u>20,043</u>		<u>23,704</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>7,893</u>		<u>(1,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			441,662		433,055
CREDITORS					
Amounts falling due after more than one year	8		(205,917)		(219,697)
PROVISIONS FOR LIABILITIES			<u>(4,780)</u>		<u>(442)</u>
NET ASSETS			<u>230,965</u>		<u>212,916</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve			226,801		231,245
Retained earnings			<u>4,064</u>		<u>(18,429)</u>
SHAREHOLDERS' FUNDS			<u>230,965</u>		<u>212,916</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) and 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 30 May 2018 and were signed by:

G Cohen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

Sefton Estates Limited is a private company, limited by shares, registered in Scotland. The registered office is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The financial statements are presented in Sterling (£).

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 as modified by the revaluation of certain assets.

There were no material departures from the standard.

The financial statements have been prepared on a going concern basis. The validity of this is dependent on continued and sufficient support from the company's bankers.

Turnover

Turnover represents income from rents and the sales of services.

Gross rents receivable are included in the profit and loss account on an accruals basis. Provision is made for any rents due but not considered recoverable.

In relation to services, the company's policy is to recognise a sale when substantively all of the risks and rewards in connection with the services have been passed to the buyer.

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 - 20% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and impairment.

Investment property

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

(i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.

(ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.

(iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.

(iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2016 and 31 August 2017	<u>12,748</u>
DEPRECIATION	
At 1 September 2016	10,537
Charge for year	<u>442</u>
At 31 August 2017	<u>10,979</u>
NET BOOK VALUE	
At 31 August 2017	<u>1,769</u>
At 31 August 2016	<u>2,211</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2016 and 31 August 2017	<u>432,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>432,000</u>
At 31 August 2016	<u>432,000</u>

The fair value of investment property at 31 August 2017, has been arrived at on the basis of a valuation carried out at that date by the company's director, who is not a professionally qualified valuer. The valuation, which does not differ from the valuation at the end of the previous reporting period, was arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the area where the properties are situated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	7,875	-
Other debtors	<u>14,891</u>	<u>18,361</u>
	<u>22,766</u>	<u>18,361</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	12,748	11,453
Taxation and social security	-	1,275
Other creditors	<u>7,295</u>	<u>10,976</u>
	<u>20,043</u>	<u>23,704</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	<u>205,917</u>	<u>219,697</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>154,925</u>	<u>173,886</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>218,665</u>	<u>231,150</u>

The bank loans are secured by standard securities held over the company's investment properties and a bond and floating charge over the whole assets of the company.

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2017 and 31 August 2016:

	2017	2016
	£	£
G Cohen		
Balance outstanding at start of year	14,688	9,590
Amounts advanced	64,579	5,098
Amounts repaid	(68,049)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,218</u>	<u>14,688</u>

The loan from the company is interest free, unsecured and no repayment terms have been set.

11. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 September 2015, and the prior year end, 31 August 2016 need to be restated for the changes which have occurred on transition to FRS 102.

In accordance with FRS 102, investment property is included at fair value. Gains are recognised in the profit and loss account and deferred tax is provided on these gains at the rate expected to apply when the property is sold. As a result of these policy changes, the balance of the investment revaluation reserve has been reallocated to profit and loss reserves. As this balance remains undistributable, it has been reclassified as a fair value reserve to differentiate from the profit and loss reserves available for distribution.

No further restatement of the Profit and Loss Account or Balance Sheet and no further changes to accounting policies have been required on transition.

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.