REGISTERED NUMBER: SC103813

SEFTON ESTATES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

	Page
Balance Sheet	1
Notes to the Financial Statements	3

SEFTON ESTATES LIMITED (REGISTERED NUMBER: SC103813)

BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		**1,415**		1,769
Investment property	5		**420,000**		432,000
			421,415		433,769
CURRENT ASSETS					
Debtors	6	**4,837**		22,766	
Cash at bank		**23,525**		5,170	
		28,362		27,936	
CREDITORS					
Amounts falling due within one year	7	**16,295**		20,043	
NET CURRENT ASSETS			**12,067**		7,893
TOTAL ASSETS LESS CURRENT LIABILITIES			**433,482**		441,662
CREDITORS					
Amounts falling due after more than one year	8		**(193,941)**		(205,917)
PROVISIONS FOR LIABILITIES			**(6,097)**		(4,780)
NET ASSETS			**233,444**		230,965
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Fair value reserve			**213,416**		226,801
Retained earnings			**19,928**		4,064
SHAREHOLDERS' FUNDS			**233,444**		230,965

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 AUGUST 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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

(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 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 28 May 2019 and were signed by:

G Cohen - Director

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.

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.

continued...

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 (2017 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2017 and 31 August 2018	**12,748**
DEPRECIATION	
At 1 September 2017	**10,979**
Charge for year	**354**
At 31 August 2018	**11,333**
NET BOOK VALUE	
At 31 August 2018	**1,415**
At 31 August 2017	1,769

continued...

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2017	**432,000**
Revaluations	**(12,000)**
At 31 August 2018	**420,000**
NET BOOK VALUE	
At 31 August 2018	**420,000**
At 31 August 2017	432,000

The fair value of investment property at 31 August 2018, 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 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

	2018 £	2017 £
Trade debtors	-	7,875
Other debtors	**4,837**	14,891
	4,837	22,766

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	**12,362**	12,748
Other creditors	**3,933**	7,295
	16,295	20,043

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

	2018 £	2017 £
Bank loans	**193,941**	205,917
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	**144,492**	154,925

continued...

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	**206,303**	218,665

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 2018 and 31 August 2017:

	2018	2017
	£	£
G Cohen		
Balance outstanding at start of year	**11,218**	14,688
Amounts advanced	**33,040**	64,579
Amounts repaid	**(42,226)**	(68,049)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**2,032**	11,218

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

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.