

REGISTERED NUMBER: 02910477 (England and Wales)

Southgate (UK) Limited

Unaudited Financial Statements for the Year Ended 31 January 2017

Southgate (UK) Limited (Registered number: 02910477)

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for the year ended 31 January 2017**

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Southgate (UK) Limited (Registered number: 02910477)

Abridged Balance Sheet
31 January 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		70		93
Investment property	4		<u>1,013,323</u>		<u>388,035</u>
			1,013,393		388,128
CURRENT ASSETS					
Debtors		78,124		-	
Cash at bank		<u>33,205</u>		<u>5,603</u>	
		111,329		5,603	
CREDITORS					
Amounts falling due within one year		<u>509,887</u>		<u>35,506</u>	
NET CURRENT LIABILITIES			<u>(398,558)</u>		<u>(29,903)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			614,835		358,225
CREDITORS					
Amounts falling due after more than one year	5		(176,676)		-
PROVISIONS FOR LIABILITIES			<u>(20,105)</u>		<u>(20,105)</u>
NET ASSETS			<u>418,054</u>		<u>338,120</u>
CAPITAL AND RESERVES					
Called up share capital			22,002		22,002
Non distributable profit reserve	7		94,541		94,541
Retained earnings			<u>301,511</u>		<u>221,577</u>
SHAREHOLDERS' FUNDS			<u>418,054</u>		<u>338,120</u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
 - (b) 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

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Southgate (UK) Limited (Registered number: 02910477)

Abridged Balance Sheet - continued
31 January 2017

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 18 October 2017 and were signed on its behalf by:

A Stuart - Director

The notes form part of these financial statements

Southgate (UK) Limited (Registered number: 02910477)

**Notes to the Financial Statements
for the year ended 31 January 2017**

1. STATUTORY INFORMATION

Southgate (UK) 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 as modified by the revaluation of certain assets.

These are the first set of financial statements prepared under FRS102. The effects of transition can be seen in the reconciliation of equity.

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 & machinery etc - 25% on reducing balance

In accordance with Statement of Standard Accounting Practice No 19 depreciation is not provided on the freehold investment property. This is a departure from the Companies Act 1985 which requires all assets to be depreciated. The property is not held for consumption but for investment and the directors consider that to depreciate it would not give a true and fair view.

Depreciation is only one amongst many factors reflected in the valuation of such properties and accordingly the amount of any depreciation which might have otherwise been charged cannot be separately identified or quantified.

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.

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.

Southgate (UK) Limited (Registered number: 02910477)

Notes to the Financial Statements - continued
for the year ended 31 January 2017

3.	TANGIBLE FIXED ASSETS	Totals
		£
	COST	
	At 1 February 2016 and 31 January 2017	<u>9,250</u>
	DEPRECIATION	
	At 1 February 2016	9,157
	Charge for year	<u>23</u>
	At 31 January 2017	<u>9,180</u>
	NET BOOK VALUE	
	At 31 January 2017	<u>70</u>
	At 31 January 2016	<u>93</u>
4.	INVESTMENT PROPERTY	Total
		£
	FAIR VALUE	
	At 1 February 2016	388,035
	Additions	<u>625,288</u>
	At 31 January 2017	<u>1,013,323</u>
	NET BOOK VALUE	
	At 31 January 2017	<u>1,013,323</u>
	At 31 January 2016	<u>388,035</u>

Cost or valuation at 31 January 2017 is represented by:

	£
Valuation in 2009	114,627
Cost	<u>898,696</u>
	<u>1,013,323</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>898,696</u>	<u>898,696</u>

Investment property was valued on an open market basis on 31 January 2017 by the directors .

Southgate (UK) Limited (Registered number: 02910477)**Notes to the Financial Statements - continued
for the year ended 31 January 2017****5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2017 £	2016 £
Repayable by instalments Bank loan over 5 years	<u>100,883</u>	<u>-</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>194,225</u>	<u>-</u>

7. RESERVES

	Non distributable profit reserve £
At 1 February 2016 and 31 January 2017	<u>94,541</u>

