

Sole Street Properties Limited

Unaudited

Financial statements

For the Year Ended 30 June 2018

Sole Street Properties Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Sole Street Properties Limited for the Year Ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sole Street Properties Limited for the year ended 30 June 2018 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Sole Street Properties Limited, as a body, in accordance with the terms of our engagement letter dated 15 September 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Sole Street Properties Limited and state those matters that we have agreed to state to the Board of directors of Sole Street Properties Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sole Street Properties Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Sole Street Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sole Street Properties Limited. You consider that Sole Street Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Sole Street Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU
29 March 2019

Sole Street Properties Limited
Registered number: 09148978

Balance sheet
As at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	2,053,914	2,053,914
		<u>2,053,914</u>	<u>2,053,914</u>
Current assets			
Debtors: amounts falling due within one year	5	164,133	69,993
Cash at bank and in hand	6	22,162	124,850
		<u>186,295</u>	<u>194,843</u>
Creditors: amounts falling due within one year	7	(6,125)	(24,237)
Net current assets		<u>180,170</u>	<u>170,606</u>
Total assets less current liabilities		<u>2,234,084</u>	<u>2,224,520</u>
Creditors: amounts falling due after more than one year	8	(479,746)	(479,746)
Net assets		<u><u>1,754,338</u></u>	<u><u>1,744,774</u></u>
Capital and reserves			
Called up share capital		1	1
Investment property reserve		1,743,999	1,743,999
Profit and loss account		10,338	774
		<u><u>1,754,338</u></u>	<u><u>1,744,774</u></u>

Sole Street Properties Limited
Registered number: 09148978

Balance sheet (continued)
As at 30 June 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2019.

E H Moody
Director

The notes on pages 4 to 7 form part of these financial statements.

Sole Street Properties Limited

**Notes to the financial statements
For the Year Ended 30 June 2018**

1. General information

Sole Street Properties Limited is a private company limited by shares and is incorporated in England with the registration number 09148978. The address of the registered office is Montague Place, Quayside, Chatham Maritime, Chatham, Kent ME4 4QU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

Sole Street Properties Limited

**Notes to the financial statements
For the Year Ended 30 June 2018**

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

Sole Street Properties Limited

Notes to the financial statements
For the Year Ended 30 June 2018

4. Investment property

Freehold
investment
property
£

Valuation

At 1 July 2017

2,053,914

At 30 June 2018

2,053,914

At the year end the Fair Value of the Investment Properties held by the company was assessed by the directors, not an independent valuer holding a relevant qualification. The method used for the valuation was that of market value based on rental yield, location and condition

	2018 £	2017 £
Revaluation reserves		
At 1 July 2017	<u>1,743,999</u>	1,743,999
At 30 June 2018	<u>1,743,999</u>	<u>1,743,999</u>

5. Debtors

	2018 £	2017 £
Other debtors	145,625	59,020
Prepayments and accrued income	2,344	1,695
Tax recoverable	16,164	9,278
	<u>164,133</u>	<u>69,993</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>22,162</u>	124,850
	<u>22,162</u>	<u>124,850</u>

Sole Street Properties Limited

**Notes to the financial statements
For the Year Ended 30 June 2018**

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,306	16,510
Corporation tax	2,244	6,152
Other creditors	675	675
Accruals and deferred income	900	900
	<u>6,125</u>	<u>24,237</u>

8. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	479,746	479,746
	<u>479,746</u>	<u>479,746</u>

Bank loans totalling £479,746 (2017: £479,746) are secured by way of a legal mortgage on all current investment property assets.

9. Transactions with directors

As at 30 June 2018 the directors owed the company £129,764 (2017: £54,700)

10. Controlling party

The company is a wholly owned subsidiary of C & A Properties (Kent) Limited, a company incorporated in England and Wales and which is controlled by E H Moody.

The company is exempt from producing group accounts as it is a small group.

