

**REGISTERED NUMBER: 02910477 (England and Wales)**

**Southgate (UK) Limited**

**Unaudited Financial Statements for the Year Ended 31 January 2017**

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for the year ended 31 January 2017**

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**Abridged Balance Sheet**  
**31 January 2017**

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

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:

- (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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**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

**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.

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

3. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1 February 2016 and 31 January 2017	<u>9,250</u>
<b>DEPRECIATION</b>	
At 1 February 2016	9,157
Charge for year	<u>23</u>
At 31 January 2017	<u>9,180</u>
<b>NET BOOK VALUE</b>	
At 31 January 2017	<u>70</u>
At 31 January 2016	<u>93</u>

4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 February 2016	388,035
Additions	<u>625,288</u>
At 31 January 2017	<u>1,013,323</u>
<b>NET BOOK VALUE</b>	
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 .

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>

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.