

SOUTH ESSEX PROPERTY SERVICES LIMITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

SOUTH ESSEX PROPERTY SERVICES LIMITED

COMPANY INFORMATION

Directors	George Sutherland (resigned 26 September 2023) Michael Gatrell Julie Jackson Christopher March John Burr (appointed 5 December 2022, resigned 30 June 2023)
Registered number	08821807
Registered office	Civic Centre Victoria Avenue Southend on Sea Essex SS2 6FY
Independent auditor	SB Audit LLP Chartered Accountants & Statutory Auditor 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

SOUTH ESSEX PROPERTY SERVICES LIMITED

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SOUTH ESSEX PROPERTY SERVICES LIMITED

REGISTERED NUMBER:08821807

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	4	744,319	412,222
Cash at bank and in hand		2,561,179	1,261,105
		<u>3,305,498</u>	<u>1,673,327</u>
Creditors: amounts falling due within one year	5	(2,009,725)	(752,416)
Net current assets		<u>1,295,773</u>	<u>920,911</u>
Total assets less current liabilities		<u>1,295,773</u>	<u>920,911</u>
Net assets		<u><u>1,295,773</u></u>	<u><u>920,911</u></u>
Capital and reserves			
Called up share capital		425,001	425,001
Profit and loss account		870,772	495,910
		<u><u>1,295,773</u></u>	<u><u>920,911</u></u>

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 26 September 2023.

Michael Gatrell

Director

The notes on pages 2 to 4 form part of these financial statements.

SOUTH ESSEX PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

South Essex Property Services Limited is a private company limited by share capital, incorporated in England and Wales.

Its registered office is Civic Centre, Victoria Avenue, Southend On Sea, Essex, SS2 6FY.

Its principal activity is property related incorporating facilities management and employee hosting.

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 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company, South Essex Homes Limited. The company has entered into revenue contracts which are agreed to run for a sufficient period past the approval date of these financial statements.

The directors have prepared cashflow forecasts which anticipate that the company will be able continue to meet it's liabilities as they fall due. The future of the world economy is unclear at this present time and it is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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:

- the amount of turnover can be measured reliably;
- 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.

SOUTH ESSEX PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Short term debtors (financial assets) are measured at the transaction price.

Short term creditors (financial liabilities) are measured at the transaction price.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss 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. The company has an agreement with its parent whereby tax losses are transferred between the companies at varying rates for each £1 of gross loss surrendered or claimed.

3. Employees

The average monthly number of employees, including directors, during the year was 231 (2022 - 155).

SOUTH ESSEX PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Debtors

	2023 £	2022 £
Trade debtors	173,254	21,716
Amounts owed by group undertakings	555,548	377,232
Other debtors	3,400	3,400
Prepayments and accrued income	12,117	9,874
	<u>744,319</u>	<u>412,222</u>

5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,742	2,931
Amounts owed to group undertakings	1,672,391	544,930
Other taxation and social security	322,934	191,997
Accruals and deferred income	10,658	12,558
	<u>2,009,725</u>	<u>752,416</u>

6. Financial commitments

The annual pension commitments are £103,824 (2022 - £69,355).

Operating lease commitments not included in the balance sheet, amount to £32,725 (2022 - £12,500).

7. Related party transactions

Balances with group companies are disclosed in notes 4 and 5.

The smallest group for which consolidated financial statements are prepared which include the results of this company is that headed by South Essex Homes Limited, whose registered office is Civic Centre, Victoria Avenue, Southend On Sea, Essex, SS2 6FY.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed 23 November 2023 by Timothy O'Connor (Senior Statutory Auditor) on behalf of SB Audit LLP.

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.