

Sterling Property Investors Ltd

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 May 2023

Sterling Property Investors Ltd

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Sterling Property Investors Ltd

Company Information

Directors	Mr Dominic Paul Fernandes Mr Abhay Mr Abhay Shah Mr Abhay Shah
Company secretary	Mr Abhay Shah
Registered office	264 High Road Harrow Weald Middlesex HA3 7BB
Accountants	NRS Accountants & Taxation Services 264 High Road Harrow Weald Middlesex HA3 7BB

Sterling Property Investors Ltd
(Registration number: 10168726)
Abridged Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	861,600	861,600
Current assets			
Debtors	<u>5</u>	6,290	6,990
Cash at bank and in hand		5,751	46,243
		12,041	53,233
Creditors: Amounts falling due within one year		(331,939)	(364,439)
Net current liabilities		(319,898)	(311,206)
Total assets less current liabilities		541,702	550,394
Creditors: Amounts falling due after more than one year		(581,300)	(587,479)
Accruals and deferred income		(500)	(250)
Net liabilities		(40,098)	(37,335)
Capital and reserves			
Called up share capital	<u>6</u>	200	200
Retained earnings		(40,298)	(37,535)
Shareholders' deficit		(40,098)	(37,335)

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 February 2024 and signed on its behalf by:

Sterling Property Investors Ltd
(Registration number: 10168726)
Abridged Balance Sheet as at 31 May 2023

.....
Mr Dominic Paul Fernandes
Director

.....
Mr Abhay Mr Abhay Shah
Director

Sterling Property Investors Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

264 High Road
Harrow Weald
Middlesex
HA3 7BB
England

These financial statements were authorised for issue by the Board on 21 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Sterling Property Investors Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

Sterling Property Investors Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 June 2022	861,600	861,600
At 31 May 2023	861,600	861,600
Depreciation		
Carrying amount		
At 31 May 2023	861,600	861,600
At 31 May 2022	861,600	861,600

Included within the net book value of land and buildings above is £861,600 (2022 - £861,600) in respect of freehold land and buildings.

5 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

6 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £1 each	200	200	200	200

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.