

COMPANY REGISTRATION NUMBER: 09323682

REGISTRAR OF
COMPANIES

Sunningdale House Developments Limited
Filleted Unaudited Financial Statements
31 December 2016



BURGESS HODGSON LLP

Chartered accountant
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Sunningdale House Developments Limited

Financial Statements

Year ended 31 December 2016

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Sunningdale House Developments Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Current assets				
Stocks		15,431,505		6,765,602
Debtors	4	3,768		4,361
Cash at bank and in hand		<u>1,809,863</u>		<u>1,200,833</u>
		17,245,136		7,970,796
Creditors: amounts falling due within one year	5	<u>16,871,442</u>		<u>8,043,539</u>
Net current assets/(liabilities)			<u>373,694</u>	<u>(72,743)</u>
Total assets less current liabilities			<u>373,694</u>	<u>(72,743)</u>
Net assets/(liabilities)			<u>373,694</u>	<u>(72,743)</u>
Capital and reserves				
Called up share capital			4	4
Profit and loss account			<u>373,690</u>	<u>(72,747)</u>
Members funds/(deficit)			<u>373,694</u>	<u>(72,743)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14.06.17....., and are signed on behalf of the board by:



Mr D R Pownceby
Director

Mr T C Le Maistre
Director

Company registration number: 09323682

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

Sunningdale House Developments Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, CT1 3DN, Kent.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the going concern basis as the directors believe that the company has secured sufficient funding to meet its liabilities as they fall due.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Sunningdale House Developments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Interest of £892,198 has been capitalised as part of the stock figure included in the accounts.

4. Debtors

	2016	2015
	£	£
Other debtors	<u>3,768</u>	<u>4,361</u>

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	1,954,395	1,287,816
Trade creditors	2,026	2,026
Corporation tax	99,680	–
Social security and other taxes	188	–
Other creditors	<u>14,815,153</u>	<u>6,753,697</u>
	<u>16,871,442</u>	<u>8,043,539</u>

National Westminster Bank Plc holds a fixed and floating charge over the assets of the company.

6. Related party transactions

Mr D R Pownceby has given two personal guarantees to National Westminster Bank Plc of £240,000 each on the loans received by the company.

The company subcontracted the development work to Development House Limited an associated company in virtue of the shareholder. At the year end the company owed Development House Limited £48,024 (2015: £48,024). The company paid interest of £nil (2015: £nil) during the year.

Sunningdale Investments Limited, a Jersey company, was owed £14,762,629 (2015: £6,701,173). Interest of £794,866 (2015: £342,719) was charged against the loan during the year. Sunningdale Investments Limited holds 50% of the shares in the company.

Sunningdale House Developments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.