

COMPANY REGISTRATION NUMBER: 09323682

REGISTRAR OF
COMPANIES

Sunningdale House Developments Limited
Filleted Unaudited Financial Statements
31 December 2018



BURGESS HODGSON LLP

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

Sunningdale House Developments Limited

Financial Statements

Year ended 31 December 2018

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Sunningdale House Developments Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	552	–
Current assets			
Stocks		7,061,356	29,475,039
Debtors	6	30,628,086	70,313
Cash at bank and in hand		1,498,099	86,709
		<u>39,187,541</u>	<u>29,632,061</u>
Creditors: amounts falling due within one year	7	<u>38,519,718</u>	<u>29,053,631</u>
Net current assets		<u>667,823</u>	<u>578,430</u>
Total assets less current liabilities		<u>668,375</u>	<u>578,430</u>
Net assets		<u>668,375</u>	<u>578,430</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		668,371	578,426
Shareholders funds		<u>668,375</u>	<u>578,430</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 2018 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Sunningdale House Developments Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 20/09/19, and are signed on behalf of the board by:



Mr D R Pownceby
Director

Company registration number: 09323682

The notes on pages 3 to 5 form part of these financial statements.

Sunningdale House Developments Limited

Notes to the Financial Statements

Year ended 31 December 2018

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, Kent, United Kingdom, CT1 3DN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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

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 2018

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stock and work in progress

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 £1,844,937 (2016; £892,198) has been capitalised as part of the stock figure included in the accounts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 2).

Sunningdale House Developments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2018	-
Additions	<u>552</u>
At 31 December 2018	<u>552</u>
Impairment	
At 1 January 2018 and 31 December 2018	<u>-</u>
Carrying amount	
At 31 December 2018	<u>552</u>
At 31 December 2017	<u>-</u>

6. Debtors

	2018 £	2017 £
Other debtors	<u>30,628,086</u>	<u>70,313</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	6,168,158
Trade creditors	4,098,430	104,394
Corporation tax	73,497	50,640
Social security and other taxes	1,964	-
Other creditors	<u>34,345,827</u>	<u>22,730,439</u>
	<u>38,519,718</u>	<u>29,053,631</u>

Paragon Development Finance Limited, Security Trustee Services Limited, United Trust Bank Limited and National Westminster Bank Plc hold fixed and floating charges over the assets of the business and its subsidiary companies.

During the year the company has changed its operating structure and development sites are held by individual subsidiary companies however the banks have requested the charges remain in the holding company.

8. Related party transactions

At the year end the company owed £3,267,382 (2017: nil) to and was owed £29,942,366 (2017: £nil) by group companies.

At the year end the company owed £25,190,088 (2017: £22,665,015) to an associated company and £4,866,2018 (2017: £49,174) to a company associated by virtue of common control.