

Company Registration No. 00421494 (England and Wales)

**SOUTHERN ENGLAND ESTATES
DEVELOPMENT CO. LIMITED**

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2017

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SOUTHERN ENGLAND ESTATES DEVELOPMENT CO. LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,048		1,398
Investment properties	4		544,000		504,000
Investments	5		34,744		34,744
			<u>579,792</u>		<u>540,142</u>
Current assets					
Debtors	6	244,187		1,779	
Cash at bank and in hand		50,575		338,389	
		<u>294,762</u>		<u>340,168</u>	
Creditors: amounts falling due within one year	7	(6,063)		(42,118)	
Net current assets			<u>288,699</u>		<u>298,050</u>
Total assets less current liabilities			<u>868,491</u>		<u>838,192</u>
Provisions for liabilities			<u>(80,577)</u>		<u>(66,834)</u>
Net assets			<u><u>787,914</u></u>		<u><u>771,358</u></u>
Capital and reserves					
Called up share capital	8		2,000		2,000
Profit and loss reserves	9		785,914		769,358
Total equity			<u><u>787,914</u></u>		<u><u>771,358</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

SOUTHERN ENGLAND ESTATES DEVELOPMENT CO. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 12 September 2018 and are signed on its behalf by:

I D Hillman
Director

Company Registration No. 00421494

SOUTHERN ENGLAND ESTATES DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Southern England Estates Development Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is Europa House, Goldstone Villas, Hove, East Sussex, BN3 3RQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental of owned properties.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% straight line
Fixtures, fittings & equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

SOUTHERN ENGLAND ESTATES DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has the following financial instruments :

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

SOUTHERN ENGLAND ESTATES DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017 and 31 December 2017	15,508
	<hr/>
Depreciation and impairment	
At 1 January 2017	14,110
Depreciation charged in the year	350
	<hr/>
At 31 December 2017	14,460
	<hr/>
Carrying amount	
At 31 December 2017	1,048
	<hr/> <hr/>
At 31 December 2016	1,398
	<hr/> <hr/>

SOUTHERN ENGLAND ESTATES DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Investment property

	2017
	£
Fair value	
At 1 January 2017	504,000
Revaluations	40,000
	<u> </u>
At 31 December 2017	544,000
	<u> </u>

The fair value of the investment properties at 31 December 2017 has been arrived at on an open market basis by reference to the market evidence of transaction prices for similar properties by I D Hillman, a director of the company.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017	2016
	£	£
Cost	20,000	20,000
Accumulated depreciation	-	-
	<u> </u>	<u> </u>
Carrying amount	20,000	20,000
	<u> </u>	<u> </u>

5 Fixed asset investments

	2017	2016
	£	£
Shares in group undertakings	34,744	34,744
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group
	undertakings
	£
Cost or valuation	
At 1 January 2017 & 31 December 2017	34,744
	<u> </u>
Carrying amount	
At 31 December 2017	34,744
	<u> </u>
At 31 December 2016	34,744
	<u> </u>

SOUTHERN ENGLAND ESTATES DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	242,297	-
Other debtors	1,890	1,779
	<u>244,187</u>	<u>1,779</u>
	<u><u>244,187</u></u>	<u><u>1,779</u></u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	-	36,054
Other taxation and social security	2,664	2,664
Other creditors	3,399	3,400
	<u>6,063</u>	<u>42,118</u>
	<u><u>6,063</u></u>	<u><u>42,118</u></u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
	<u><u>2,000</u></u>	<u><u>2,000</u></u>

9 Profit and loss reserves

Included in the profit and loss account reserves are unrealised profits of £443,423 (2016 : £417,166).

10 Directors' transactions

Dividends totalling £236,000 (2016 - £236,000) were paid in the year in respect of shares held by the company's directors.

