

COMPANY REGISTRATION NUMBER: 09856899

Saltergate Solutions Limited

Filleted Unaudited Abridged Financial Statements

31 March 2020

Saltergate Solutions Limited

Abridged Financial Statements

Year Ended 31 March 2020

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Saltergate Solutions Limited

Abridged Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
Fixed Assets				
Investment property	5	1,288,679		1,250,600
Current Assets				
Debtors		5,205		2,946
Cash at bank and in hand		13,986		15,027
		-----		-----
		19,191		17,973
Creditors: amounts falling due within one year		321,690		164,336
		-----		-----
Net Current Liabilities		302,499		146,363
		-----		-----
Total Assets Less Current Liabilities		986,180		1,104,237
Creditors: amounts falling due after more than one year		1,200,000		1,200,000
		-----		-----
Net Liabilities		(213,820)		(95,763)
		-----		-----
Capital and Reserves				
Called up share capital	7	100		100
Profit and loss account		(213,920)		(95,863)
		-----		-----
Shareholders Deficit		(213,820)		(95,763)
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These abridged 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 Section 1A of 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

Saltergate Solutions Limited

Abridged Statement of Financial Position *(continued)*

31 March 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 30 September 2020 , and are signed on behalf of the board by:

D Harrison

Director

Company registration number: 09856899

Saltergate Solutions Limited

Notes to the Abridged Financial Statements

Year Ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 91-97 Saltergate, Chesterfield, S40 1LA. The company's place of business is 37 Station Road, Chesterfield, S41 7BF .

2. Statement of compliance

These abridged 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. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern The company is reliant upon continued financial support from related companies and the directors have a reasonable expectation that they will continue to receive this support for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements .

Revenue recognition

Rental income represents the rents due for the year under operating leases.

Income tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date .

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Any fixed asset investment carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Investment property

	Other investments other than loans £
Cost	
At 1 April 2019	1,250,600
Additions	38,079

At 31 March 2020	1,288,679

Impairment	
At 1 April 2019 and 31 March 2020	-

Carrying amount	
At 31 March 2020	1,288,679

At 31 March 2019	1,250,600

The investment property was revalued to £1,250,000 in the year ended 31 March 2018 based on a valuation provided by Innes England, members of RICS and professional valuers. The valuation was done on a vacant possession basis. The difference between this and the current valuation is additions since the valuation date of £38,679. The directors consider that the value of the property is not materially different to the value currently held within the financial statements.

6. Secured liabilities

The aggregate amount of secured liabilities, secured on the assets of the company at the year end were £1,200,000 (2019: £1,200,000).

**7. Called up share capital
Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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8. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	-	34,548
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9. Related party transactions

During the year the company provided and received short term loans from related parties. The balance outstanding due (to)/from related parties at 31 March 2020 are as follows:

	2020	2019
	£	£
Due from entities under common control	315,841	157,701
Due to entities under common control	(2,000)	(2,000)

Outstanding balances with entities are unsecured, interest free and repayable on demand.

