

Signature Prime Property Limited
Unaudited
Filleled Financial Statements

31 May 2024

Signature Prime Property Limited

Registered number: 07192747

Balance Sheet

as at 31 May 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	3	906	926
Current assets			
Debtors	4	738,753	119,786
Cash at bank and in hand		98,609	129,904
		<u>837,362</u>	<u>249,690</u>
Creditors: amounts falling due within one year	5	(5,623,104)	(5,168,025)
Net current liabilities		<u>(4,785,742)</u>	<u>(4,918,335)</u>
Net liabilities		<u>(4,784,836)</u>	<u>(4,917,409)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(4,784,936)	(4,917,509)
Shareholder's funds		<u>(4,784,836)</u>	<u>(4,917,409)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A-small entities.

Approved by the board on 24 February 2025

A S Mulford
Director

Signature Prime Property Limited
Notes to the Accounts
for the year ended 31 May 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The following principal accounting policies have been applied:

Going concern

The financial statements have been prepared on a going concern basis as a related entity has confirmed that it will continue to provide support for the company to meet its forecast liabilities as they fall due.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Office Equipment	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted retrospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance Costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit & Loss Account on a straight line basis over the lease term.

Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Interest Income

Interest Income is recognised in the Profit & Loss Account using the effective interest method.

2 Employees

2024	2023
Number	Number

The average monthly number of employees, including directors, during the year:

<u>5</u>	<u>5</u>
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3 Tangible fixed assets

Office equipment £

Cost

At 1 June 2023	<u>19,765</u>
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At 31 May 2024	<u>19,154</u>
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Depreciation

At 1 June 2023	18,839
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Charge for the year	<u>1,296</u>
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At 31 May 2024	<u>18,248</u>
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Net book value

At 31 May 2024	<u>906</u>
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At 31 May 2023	<u>926</u>
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4 Debtors

2024	2023
£	£

Due within one year

Trade debtors	725,626	109,190
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Other debtors and prepayments	13,127	10,596
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<u>738,753</u>	<u>119,786</u>
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5 Creditors: amounts falling due within one year

2024	2023
£	£

Trade creditors	(2,218)	12,261
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Amounts owed to group undertakings	5,421,426	5,136,177
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Taxation and social security costs	10,003	13,027
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Other creditors and accruals	193,893	6,560
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<u>5,623,104</u>	<u>5,168,025</u>
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6 Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,854 (2022-£1,938). Contributions totalling £434 (2021-£359) were payable to the fund at the balance sheet date.

7 Other information

Signature Prime Property Limited is a private company limited by shares and incorporated in England. Its registered office is The Stable, Newick Park, Newick, Nr Lewes, East Sussex, BN8 4SB:

8 Ownership

Throughout the year, the company was wholly owned by Winllan Limited.

Winllan Ltd is a company registered in the Isle of Man, and is ultimately controlled by the K Trust.