

REGISTERED NUMBER: 03510837 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Square Mile Developments Ltd

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for the Year Ended 31 March 2019

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DIRECTOR: E. Stroh

SECRETARY: Mrs. R. Stroh

REGISTERED OFFICE: 4 Quex Road
London
NW6 4PJ

REGISTERED NUMBER: 03510837 (England and Wales)

ACCOUNTANTS: Purcells, Chartered Accountants
4 Quex Road
London
NW6 4PJ

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	3		793,079		793,105
CURRENT ASSETS					
Debtors	4	6,170		5,210	
Cash at bank		<u>2,782</u>		<u>2,415</u>	
		8,952		7,625	
CREDITORS					
Amounts falling due within one year	5	<u>202,708</u>		<u>209,899</u>	
NET CURRENT LIABILITIES			<u>(193,756)</u>		<u>(202,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			599,323		590,831
CREDITORS					
Amounts falling due after more than one year	6		(104,659)		(128,774)
PROVISIONS FOR LIABILITIES	7		<u>(14,077)</u>		<u>(14,077)</u>
NET ASSETS			<u><u>480,587</u></u>		<u><u>447,980</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		271,779		270,653
Retained earnings			<u>208,708</u>		<u>177,227</u>
SHAREHOLDERS' FUNDS			<u><u>480,587</u></u>		<u><u>447,980</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 December 2019 and were signed by:

E. Stroh - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Square Mile Developments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents income from property in the United Kingdom.

Tangible fixed assets and depreciation

The company's freehold and leasehold investment properties are stated at director's valuation and the aggregate surplus or deficit is transferred to a fair value reserve.

No depreciation or amortisation is provided in respect of freehold investment properties and leasehold

investment properties with over 20 years to run, since the director considers that this accounting policy would result in the accounts not giving a true and fair view. The amount which might otherwise have been provided cannot be separately identified or quantified.

Depreciation of fixtures and fittings is calculated so as to write off the cost of the assets concerned, net of anticipated disposal proceeds, over their useful economic lives

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. **TANGIBLE FIXED ASSETS**

	Freehold & leasehold investment properties £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 April 2018	793,000	6,976	799,976
Disposals during the year	(1,126)	-	(1,126)
Fair value provision for the year	<u>1,126</u>	<u>-</u>	<u>1,126</u>
At 31 March 2019	<u>793,000</u>	<u>6,976</u>	<u>799,976</u>
DEPRECIATION			
At 1 April 2018	-	6,871	6,871
Charge for year	-	26	26
At 31 March 2019	<u>-</u>	<u>6,897</u>	<u>6,897</u>
NET BOOK VALUE			
At 31 March 2019	<u>793,000</u>	<u>79</u>	<u>793,079</u>
At 31 March 2018	<u>793,000</u>	<u>105</u>	<u>793,105</u>

	31.3.2019	31.3.2018
Freehold and leasehold investment properties	£	£
Cost	518,967	520,095
Disposals /Fair value provision	<u>274,033</u>	<u>272,905</u>
	<u>793,000</u>	<u>793,000</u>

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade debtors	<u>6,170</u>	<u>5,210</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade creditors	-	1
Loans (secured)	27,200	27,200
Trade creditors	18,914	17,694
Director's loan account	28,391	32,448
Corporation tax	16,462	19,515
Amount due to related company - Deronpride Limited	86,608	88,108
Other creditors	22,000	22,000
Accrued charges	<u>3,133</u>	<u>2,933</u>
	<u>202,708</u>	<u>209,899</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18
	£	£
Loan (secured)	<u>104,659</u>	<u>128,774</u>

The total bank loans outstanding at the year end amounted to £131,859 (2018 - £155,974) and are repayable by instalments to 2025.

The bank loans are secured on the company's investment properties, a short form debenture over the company's assets and personal guarantees totalling £30,000 given by the director.

7. **PROVISIONS FOR LIABILITIES**

	31.3.19	31.3.18
	£	£
Deferred tax	<u>14,077</u>	<u>14,077</u>
		Deferred tax
		£
Balance at 1 April 2018		<u>14,077</u>
Balance at 31 March 2019		<u>14,077</u>

8. **RESERVES**

	Profit & Loss	Fair value reserve	Totals
£	£	£	
At 1 April 2018	177,227	270,653	447,880
Movements in year	37,481	1,126	38,607
Dividends	(6,000)	-	(6,000)
At 31 March 2019	<u>208,708</u>	<u>271,779</u>	<u>480,487</u>

9. **CONTROLLING PARTIES**

The company is controlled by Mr. and Mrs. Edward Stroh, who, together with their son, own all the issued share capital of the company.

10. **RELATED PARTY TRANSACTIONS**

The company is related to Deronpride Limited, owing to a common director and common control. The inter-company loan creditor balance is set out in note 5 above.