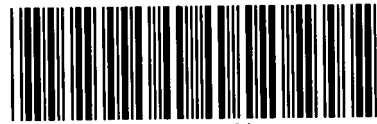


Financial Statements
for the Year Ended 31st December 2018
for
Salmon Properties Ltd

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COMPANIES HOUSE

Salmon Properties Ltd

Company Information
for the Year Ended 31st December 2018

DIRECTORS: R G F Henderson
D J Stewart

SECRETARY: D F Sheehan

REGISTERED OFFICE: 2nd Floor
Prince Frederick House
35-39 Maddox Street
London
W1S 2PP

REGISTERED NUMBER: 03830444 (England and Wales)

AUDITORS: Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

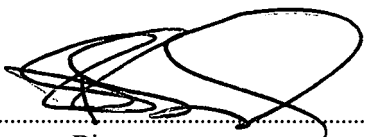
Balance Sheet
31st December 2018

	Notes	31.12.18 £	31.12.17 £
CURRENT ASSETS			
Stocks		2,591,516	52,750
Debtors	4	243,933	-
Cash at bank		6,539	24,187
		2,841,988	76,937
CREDITORS			
Amounts falling due within one year	5	2,632,147	65,202
		209,841	11,735
NET CURRENT ASSETS			
		209,841	11,735
TOTAL ASSETS LESS CURRENT LIABILITIES			
		209,841	11,735
 CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		209,840	11,734
		209,841	11,735
SHAREHOLDERS' FUNDS			
		209,841	11,735

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 authorised for issue by the Board of Directors on 20.12.18 and were signed on its behalf by:



 D J Stewart - Director

Salmon Properties Ltd

Notes to the Financial Statements
for the Year Ended 31st December 2018

1. **STATUTORY INFORMATION**

Salmon Properties 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

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (March 2018) and the Companies Act 2006, under the historical cost convention.

The company has adopted the exemption available as a qualifying entity to take advantage of the reduced disclosure regime. The company is included within the consolidated accounts of Salmon Developments Limited.

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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

The directors have made key assumptions regarding the stage of completion, future costs to complete and recoverability of costs on some contracts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable on development contracts, excluding discounts, rebates, value added tax and other sales taxes.

Concerted effort continues to be made to identify development opportunities and the Directors expect a significant increase in bid success rate in future years.

Stocks

Work in progress is valued at direct cost less amounts transferred to the profit and loss account in respect of work carried out, less foreseeable losses and payments on account. Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion. Where the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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.

Salmon Properties Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

2. **ACCOUNTING POLICIES - continued**

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

The company has access to high cash reserves maintained at its parent company to provide it with a competitive advantage through its ability to facilitate rapid funding of acquisition and development opportunities as they arise in a very competitive marketplace.

Creditors

Basic short term financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price. 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.

Financial instruments

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2).

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

	31.12.18	31.12.17
	£	£
Other debtors	<u>243,933</u>	<u>-</u>

Salmon Properties Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

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

	31.12.18	31.12.17
	£	£
Trade creditors	9,842	12,300
Amounts owed to group undertakings	2,344,500	44,500
Corporation tax	46,470	2,935
Social security and other taxes	-	570
Accruals and deferred income	231,335	4,897
	<u>2,632,147</u>	<u>65,202</u>

6. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ralph Sears (Senior Statutory Auditor) for and on behalf of Meyer Williams.

7. **PARENT COMPANY AND ULTIMATE PARENT COMPANY**

The parent company and ultimate parent company is Salmon Developments Limited whose registered office is 2nd Floor, Prince Frederick House, 35-39 Maddox Street London W1S 2PP.