

Unaudited Financial Statements
for the Year Ended 31st December 2019
for
Salmon Properties Ltd

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for the Year Ended 31st December 2019

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Salmon Properties Ltd

Company Information
for the Year Ended 31st December 2019

DIRECTORS:

A Harper
K P Stoodley

SECRETARY:

C Mernin

REGISTERED OFFICE:

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

REGISTERED NUMBER:

03830444 (England and Wales)

ACCOUNTANTS:

Meyer Williams
Chartered Accountants
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Salmon Properties Ltd (Registered number: 03830444)

Balance Sheet
31st December 2019

	Notes	31.12.19 £	31.12.18 £
CURRENT ASSETS			
Stocks		-	2,591,516
Debtors	4	468	243,933
Cash at bank		<u>424,325</u>	<u>6,539</u>
		424,793	2,841,988
CREDITORS			
Amounts falling due within one year	5	<u>426,020</u>	<u>2,632,147</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,227)</u>	<u>209,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,227)</u>	<u>209,841</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(1,228)</u>	<u>209,840</u>
SHAREHOLDERS' FUNDS		<u>(1,227)</u>	<u>209,841</u>

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

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

The directors acknowledge their 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 and authorised for issue on 27th August 2020 and were signed on its behalf by:

K P Stoodley - Director

A Harper - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st December 2019

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.

Going Concern

At the year end, the company's total liabilities exceeded its assets. However as the company continues to have the financial support of its parent and ultimate parent company the going concern basis is still appropriate.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

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

2. **ACCOUNTING POLICIES - continued**

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.

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.

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 NIL (2018 - 2).

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

4.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Other debtors	<u>468</u>	<u>243,933</u>
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Trade creditors	-	9,842
	Amounts owed to group undertakings	-	2,344,500
	Corporation tax	-	46,470
	Accruals and deferred income	<u>426,020</u>	<u>231,335</u>
		<u>426,020</u>	<u>2,632,147</u>

6. **PARENT COMPANY AND ULTIMATE PARENT COMPANY**

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.