

2.

SGS Management Limited
Unaudited Financial Statements
for the year ended 30 June 2019



SGS Management Limited

Contents

	Page
Directors and Other Information	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 9

SGS Management Limited
Directors and Other Information

Directors

Mr. Simon Smith
Mr. Jay Dave

Company Secretary

Mr. Jay Dave

Company Number

7514848

Registered Office and Business Address

Brook House
54A Cowley Mill Road
Uxbridge
Middlesex
UB8 2QE
United Kingdom

Bankers

HSBC
28 High Street
Uxbridge
UB8 1BY
United Kingdom

SGS Management Limited

Company Number: 7514848

Balance Sheet

as at 30 June 2019

	Notes	2019 £	2018 £
Current Assets			
Debtors	6	-	16,571
Cash and cash equivalents		893,790	843,368
		<u>893,790</u>	<u>859,939</u>
Creditors: Amounts falling due within one year	7	<u>(101,111)</u>	<u>(71,063)</u>
Net Current Assets		<u>792,679</u>	<u>788,876</u>
Total Assets less Current Liabilities		<u>792,679</u>	<u>788,876</u>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		792,579	788,776
Equity attributable to owners of the company		<u>792,679</u>	<u>788,876</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

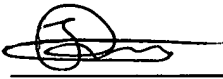
For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 3/9/19 and signed on its behalf by


Mr. Simon Smith
Director


Mr. Jay Dave
Director

SGS Management Limited
Statement of Changes in Equity
as at 30 June 2019

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2018	100	756,120	756,220
Profit for the period	-	32,656	32,656
At 30 June 2018	100	788,776	788,876
Profit for the year	-	3,803	3,803
At 30 June 2019	100	792,579	792,679

SGS Management Limited
Notes to the Financial Statements
for the year ended 30 June 2019

1. GENERAL INFORMATION

SGS Management Limited is engaged in property development and management of client investment properties in the UK.

The company is a limited liability company incorporated in the United Kingdom and its registered address is Brook House, 54A Cowley Mill Road, Uxbridge, Middlesex, UB8 2QE, United Kingdom. The company's registration number is 7514848. The principal place of business is Brook House, 54A Cowley Mill Road, Uxbridge, Middlesex, UB8 2QE, United Kingdom.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover arises from management fees charged to clients and property disposal proceeds, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible Fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Motor vehicles	- 4 years
Computer equipment	- 4 years

Trade and other debtors

Trade and other debtors are initially recognised at transaction price (being the net cost) and thereafter stated at amortised cost less any provision for bad debts or impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the Profit and Loss Account.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price (being the net cost) and subsequently measured at amortised cost using the effective interest method.

SGS Management Limited
Notes to the Financial Statements
for the year ended 30 June 2019

continued

Taxation and deferred taxation

Taxation expense represents the sum of current taxation payable and deferred taxation.

Current taxation

Current payable for the year is based on taxable profit for the year. Taxable profit may differ from profit as reported in the Profit and Loss account, because of items of income or expense that are taxable or deductible in different years, and items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred taxation.

Deferred tax is accounted for using a timing difference approach. A deferred taxation liability is recognised for all timing differences that are expected to increase taxable profit in the future. A deferred taxation asset is recognised for all temporary differences that are expected to reduce taxable profit in the future. Timing differences are differences between the carrying amount of an asset, liability or other item in the financial statements and its taxation basis.

Deferred taxation is calculated at the taxation rate expected to apply to the taxable profit (taxation loss) of the periods in which the company expects the deferred taxation asset to be realised or the deferred taxation liability to be settled.

The company recognises taxation expense in either profit or loss, other comprehensive income, or equity depending on the transaction or other event that resulted in the taxation expense.

Foreign currencies

The financial statements are presented in Pound Sterling, which is the functional and presentation currency and is denoted by the symbol "£". Transactions in foreign currencies during the year have been translated to sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to sterling at the rate of exchange ruling at the balance sheet date. The resulting differences are dealt with through the profit and loss account.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 6 month period ended 30 June 2018.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2, (2018 - 2).

	2019 Number	2018 Number
Directors	2	2

SGS Management Limited
Notes to the Financial Statements
for the year ended 30 June 2019

continued

5. TANGIBLE FIXED ASSETS

	Motor vehicles	Computer equipment	Total
	£	£	£
Cost			
At 30 June 2019	27,000	580	27,580
Depreciation			
At 30 June 2019	27,000	580	27,580
Net book value			
At 30 June 2019	-	-	-

6. DEBTORS

	2019	2018
	£	£
Trade debtors	-	16,571

7. CREDITORS

Amounts falling due within one year	2019	2018
	£	£
Amounts owed to group companies	44,828	-
Taxation (Note 8)	3,495	24,341
Directors' current accounts	11,485	11,485
Accruals	41,303	35,237
	101,111	71,063

Amounts owed to the directors are interest free and repayable on demand.

8. TAXATION

	2019	2018
	£	£
Creditors:		
VAT	3,210	6,731
Corporation tax	285	17,610
	3,495	24,341

9. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

10. PARENT AND ULTIMATE PARENT COMPANY

The company regards Ranola Holdings Limited as its parent company.

The company's ultimate parent undertaking is Ranola Holdings Limited.

The address of Ranola Holdings Limited is Charter House, 5 Pembroke Row, Dublin 2, Ireland.

Ranola Holdings Limited is regarded as both the controlling party and the ultimate controlling party.

SGS Management Limited
Notes to the Financial Statements
for the year ended 30 June 2019

continued

11. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the period ended 30 June 2019.