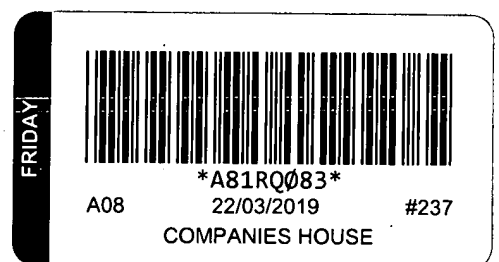


Registered number  
01870481

Satnam Limited  
Filleterd Accounts  
30 June 2018



**Satnam Limited****Registered number:**

01870481

**Balance Sheet****as at 30 June 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	10,000,000	10,000,000
<b>Current assets</b>			
Debtors	5	7,058	1,214,939
Cash at bank and in hand		126,352	143,065
		<u>133,410</u>	<u>1,358,004</u>
<b>Creditors: amounts falling due within one year</b>	6	(1,450,166)	(684,033)
<b>Net current (liabilities) / assets</b>		<u>(1,316,756)</u>	<u>673,971</u>
<b>Total assets less current liabilities</b>		<u>8,683,244</u>	<u>10,673,971</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(1,071,451)	(1,498,645)
<b>Provisions for liabilities</b>		<u>(643,377)</u>	<u>(643,377)</u>
<b>Net assets</b>		<u>6,968,416</u>	<u>8,531,949</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		6,968,414	8,531,947
<b>Shareholder's funds</b>		<u>6,968,416</u>	<u>8,531,949</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 05/02/2019 and signed on its behalf by:



K S Dhillon  
Director

The notes on pages 2 to 6 form part of these financial statements.

**Satnam Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention, except for investment property, 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 preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

***Going Concern***

Notwithstanding the net liabilities, the directors have been notified that the parent company, Satnam Investments Limited, will not demand repayment of the loan account made available by it until the company can meet repayment and continue in operational existence. A letter of support has been provided by the parent company. For this reason the directors continue to adopt the going concern basis for the preparation of the financial statements.

***Turnover***

Turnover represents rents received on properties and is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Rental income from property is charged to profit or loss on a straight-line basis over the term of the lease.

***Investment properties at fair value***

Investment property is carried at fair value determined annually by the directors and derived from sales or current market rents and investment property yields for comparable property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Satnam Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Satnam Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

<b>2 Taxation on profit</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax on profits of the year	-	86,116
Adjustment in respect of previous years	-	(82,969)
Total current tax	-	3,147
Movement in deferred tax liability	-	(98,831)
Taxation credit on profit	-	(95,684)

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before tax	436,467	436,032
Profit at the standard rate of corporation tax in the UK of 19% (2017: 19.75%)	82,929	86,116
Effects of:		
Adjustment in respect of previous years	-	(82,969)
Movement on deferred tax liability on fair value adjustments	-	(98,831)
Group relief	(82,929)	-
Taxation credit on profit for the year	-	(95,684)

**3 Audit information**

The audit report is unqualified.

Senior statutory auditor:  
Firm:  
Date of audit report:

Julien Rye  
BDO LLP  
13 FEBRUARY 2019

**Satnam Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

**4 Tangible fixed assets**

	<b>Investment properties £</b>
<b>Cost of valuation</b>	
At 1 July 2017	10,000,000
At 30 June 2018	<u>10,000,000</u>
<b>Depreciation</b>	
At 30 June 2018	<u>-</u>
<b>Net book value</b>	
At 30 June 2018	<u>10,000,000</u>
At 30 June 2017	<u>10,000,000</u>

The historical cost of investment properties is £3,894,381 (2017: £3,894,381).

Investment properties have been revalued by the directors for the year ended 30 June 2018 and are stated at open market value.

<b>5 Debtors</b>	<b>2018 £</b>	<b>2017 £</b>
Amounts falling due within one year:		
Amounts owed by group undertakings	-	1,206,704
Other debtors	<u>7,058</u>	<u>8,235</u>
	<u>7,058</u>	<u>1,214,939</u>

Amounts owed by group undertakings are interest free and due on demand.

<b>6 Creditors: amounts falling due within one year</b>	<b>2018 £</b>	<b>2017 £</b>
Bank loans and overdrafts	427,193	451,347
Amounts owed to group undertakings	781,702	9,510
Taxation and social security costs	86,116	86,116
Other creditors	<u>155,155</u>	<u>137,060</u>
	<u>1,450,166</u>	<u>684,033</u>

Amounts owed to group undertakings are interest free and are unsecured.

The bank loan is secured by legal charge on the freehold property of the company and is at a commercial rate of interest.

**Satnam Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

<b>7 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>1,071,451</u>	<u>1,498,645</u>

The bank loan is secured by legal charge on the freehold property of the company and is at a commercial rate of interest. The loan term expires in June 2024. Based on the current repayment schedule the loan will be fully repaid within 5 years.

**8 Related party transactions**

Auditors remuneration is paid by Satnam Investments Limited, the parent undertaking of the company. In the opinion of the directors a reasonable allocation of the audit fee to this company would be £1,000 (2017: £1,000).

**9 Controlling party**

The company is a wholly owned subsidiary of Satnam Investments Limited, whose registered office address is 17 Imperial Square, Cheltenham, GL50 1QZ. The ultimate controlling party of the company is K S Dhillon, a director of the company, who owns the voting shares in the parent company.

**10 Other information**

Satnam Limited is a private company limited by shares and incorporated in England. Its registered office is:  
 17 Imperial Square  
 Cheltenham  
 GL50 1QZ