

# Inland (Southern) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2022

# **Inland (Southern) Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

# **Inland (Southern) Limited**

## **Company Information**

<b>Directors</b>	Miss T M Shah Mr H L Shah
<b>Registered office</b>	76 Canterbury Road Croydon Surrey CR0 3HA

**Inland (Southern) Limited**  
**(Registration number: 07440737)**  
**Balance Sheet as at 30 September 2022**

	Note	30 September 2022 £	30 September 2021 £
<b>Current assets</b>			
Stocks	<u>4</u>	523,000	27,913,610
Debtors	<u>5</u>	25,000	23,544,215
Cash at bank and in hand		383	3,133
		548,383	51,460,958
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(1,852,952)	(53,277,017)
<b>Net liabilities</b>		<u>(1,304,569)</u>	<u>(1,816,059)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Profit and loss account		(1,304,570)	(1,816,060)
<b>Total equity</b>		<u>(1,304,569)</u>	<u>(1,816,059)</u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 November 2022 and signed on its behalf by:

.....

Mr H L Shah

Director

# **Inland (Southern) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

76 Canterbury Road  
Croydon  
Surrey  
CR0 3HA  
England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Pound Sterling, which is the functional currency of the company.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is based on the company's cash flow forecast for the foreseeable future and the directors' expectation that the value of the property will be sufficient to meet all the liabilities of the company.

The directors believe that the company has adequate resources for at least 12 months from the date of these accounts and have therefore adopted the going concern basis of accounting in the preparation of these accounts.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the 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.

# Inland (Southern) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### Stocks

Stocks comprise of work in progress and are stated at the lower of cost and net realisable value. Cost comprises of the historic price of the stocks, together with the overheads incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

### 4 Stocks

	30 September 2022 £	30 September 2021 £
Work in progress	523,000	27,913,610

The carrying amount of stocks pledged as security for liabilities amounted to £523,000 (2021 - £27,913,610).

# Inland (Southern) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### 5 Debtors

	30 September 2022	30 September 2021
	£	£
<b>Current</b>		
Trade debtors	25,000	23,535,000
Other debtors	-	9,215
	<u>25,000</u>	<u>23,544,215</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	30 September 2022	30 September 2021
		£	£
<b>Due within one year</b>			
Loans and borrowings	8	451,529	23,799,625
Trade creditors		-	8,185,000
Taxation and social security		1,055,793	6,462,342
Accruals and deferred income		345,630	14,753,702
Other creditors		-	76,348
		<u>1,852,952</u>	<u>53,277,017</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	30 September 2022		30 September 2021	
	No.	£	No.	£
1 Ordinary Share of £1 each	1	1	1	1

## **Inland (Southern) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

#### **8 Loans and borrowings**

	<b>30 September 2022 £</b>	<b>30 September 2021 £</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>451,529</u>	<u>23,799,625</u>

The loans and borrowings relate to a secured loan of £451,529 (2021 - £10,537,081) from Inland Limited, which is repayable on demand and earns interest at a rate of 4% per annum.

#### **9 Parent and ultimate parent undertaking**

The company's immediate parent is Garnet Developments Limited, incorporated in England and Wales.

The ultimate controlling party is Garnet Developments Limited.



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.