REGISTERED NUMBER: 06472192 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

SGSL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2024

SGSL LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2024

DIRECTOR:	R M Khodabux
REGISTERED OFFICE:	Langley House Park Road East Finchley London N2 8EY
REGISTERED NUMBER:	06472192 (England and Wales)
ACCOUNTANTS:	Accura Accountants Ltd Langley House Park Road East Finchley London N2 8EY

STATEMENT OF FINANCIAL POSITION
31 December 2024

		31.12.24		31.12.23 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		273,193		297,875
Investments	5		50		50
Investment property	6		14,093,811		14,093,811
			14,367,054		14,391,736
CURRENT ASSETS					
Debtors	7	3,041,721		1,406,537	
Cash at bank and in hand		201,384		296,689	
		3,243,105		1,703,226	
CREDITORS					
Amounts falling due within one year	8	4,389,012		3,329,026	
NET CURRENT LIABILITIES			(1,145,907)		(1,625,800)
TOTAL ASSETS LESS CURRENT LIABILITIES			13,221,147		12,765,936
CREDITORS					
Amounts falling due after more than one year	9		(5,478,418)		(5,083,899)
PROVISIONS FOR LIABILITIES			(225,761)		(226,708)
NET ASSETS			7,516,968		7,455,329
CAPITAL AND RESERVES					
Called up share capital			100		100
Undistributable reserve	12		711,436		711,436
Retained earnings	12		6,805,432		6,743,793
SHAREHOLDERS' FUNDS			7,516,968		7,455,329

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

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

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 December 2024

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 approved by the director and authorised for issue on 15 October 2025 and were signed by:

R M Khodabux - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2024

1. STATUTORY INFORMATION

SGSL Limited 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
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents net invoiced sales of services and is recognised once the service is provided.

Rents received is recorded on an accruals basis

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficits arising from changes in fair value is recognised in profit or loss.

This is a departure from the Companies Act which requires assets to be depreciated. However, in the opinion of the directors, property is held primarily for their investment potential and so fair value is of more significance as a measure of consumption. They therefore have applied a true and fair override with respect to investment properties.

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 Statement of Comprehensive Income.

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 statement of financial position date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment of assets

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversals at each reporting date.

Employment benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment or to provide termination benefits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2023 - 42) .

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4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2024	49,285	703,593	752,878
Additions	-	33,814	33,814
At 31 December 2024	49,285	737,407	786,692
DEPRECIATION			
At 1 January 2024	39,042	415,961	455,003
Charge for year	3,800	54,696	58,496
At 31 December 2024	42,842	470,657	513,499
NET BOOK VALUE			
At 31 December 2024	6,443	266,750	273,193
At 31 December 2023	10,243	287,632	297,875

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2024 and 31 December 2024	50
NET BOOK VALUE	
At 31 December 2024	50
At 31 December 2023	50

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2024 and 31 December 2024	14,093,811
NET BOOK VALUE	
At 31 December 2024	14,093,811
At 31 December 2023	14,093,811

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2016	166,545
Valuation in 2017	720,000
Cost	13,207,266
	14,093,811

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6. INVESTMENT PROPERTY - continued

An assessment made by the director on the value of the investments by analysing available market data has concluded that at the balance sheet date there were no material movements in the overall value since last valuation was carried out.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Trade debtors	186,432	244,260
Amounts owed by group undertakings	606,170	574,815
Other debtors	2,249,119	587,462
	3,041,721	1,406,537

Included in other debtors due within one year are prepayments and accrued income of £115,176 (2023: £116,577).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Bank loans and overdrafts	2,810,706	2,818,690
Trade creditors	125,754	811
Taxation and social security	226,296	218,587
Other creditors	1,226,256	290,938
	4,389,012	3,329,026

Included in other creditors due within one year are accrued expenses of £7,740 (2023:£7,740) and deferred income of £141,971 (2023: £7,700).

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Bank loans	5,478,418	5,083,899

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	2,756,375	2,128,396

continued...

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23 as restated
	£	£
Within one year	109,999	146,105
Between one and five years	348,333	458,333
	458,332	604,438

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.24	31.12.23 as restated
	£	£
Bank loans	8,275,049	7,880,530

There is a debenture comprising of fixed and floating charges over all assets and undertaking of SGSL, include all present and future freehold and leasehold property.

R M Khodabux has provided a personal guarantee of £646,800.

There is an unlimited Composite Company Guarantee given by SGSL Ltd and Next Step Support Limited to secure all liabilities of each other. These companies are under common control

12. RESERVES

	Retained earnings	Undistributable reserve	Totals
	£	£	£
At 1 January 2024	6,748,626	711,436	7,460,062
Prior year adjustment	(4,833)	-	(4,833)
	6,743,793	711,436	7,455,229
Profit for the year	61,639	-	61,639
At 31 December 2024	6,805,432	711,436	7,516,868

Within the reserves is an amount of £711,436 (2023: £711,436). This represents the fair value adjustment of the investment properties and the deferred tax. FRS 102 requires that the changes in fair value be recognised in the profit and loss, but that the fair value gains cannot be distributed to the shareholders as a dividend.

Deferred tax of £225,761 (2023: £226,708) has been provided on the investment property in accordance with the requirements of FRS 102 section 1A based on the potential capital gains tax payable if the properties were to be disposed of at a fair value.

13. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £341,425 (2023: £341,425) owed by Lincoln House Property Investments Ltd, a 50% owned subsidiary.

continued...

14. CONTROLLING PARTY

The company is under the control of parent company, RMK Holdings Limited and the registered office is Langley House, Park Road, London, N2 8EY.