

**REGISTERED NUMBER: 00606345 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019  
FOR  
SHORE STREET (INVESTMENTS) LIMITED**



**SHORE STREET (INVESTMENTS) LIMITED (REGISTERED NUMBER: 00606345)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

---

# **SHORE STREET (INVESTMENTS) LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2019**

---

**DIRECTORS:**

P J French  
A M Munday  
R H McCullough

**SECRETARY:**

A M Munday

**REGISTERED OFFICE:**

Suite 2  
West Hill House  
West Hill  
Epsom  
Surrey  
KT19 8JD

**REGISTERED NUMBER:**

00606345 (England and Wales)

**AUDITORS:**

Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**SHORE STREET (INVESTMENTS) LIMITED (REGISTERED NUMBER: 00606345)****BALANCE SHEET  
31 MAY 2019**

		2019	2018
	Notes	£	£
<b>FIXED ASSETS</b>			
Investment property	4	350,000	840,000
<b>CURRENT ASSETS</b>			
Debtors	5	839,692	335,873
<b>CREDITORS</b>			
Amounts falling due within one year	6	79,508	2,613
<b>NET CURRENT ASSETS</b>		760,184	333,260
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,110,184	1,173,260
<b>PROVISIONS FOR LIABILITIES</b>	7	44,519	107,702
<b>NET ASSETS</b>		1,065,665	1,065,558
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	200	200
Fair value reserve	9	280,309	673,325
Retained earnings	9	785,156	392,033
<b>SHAREHOLDERS' FUNDS</b>		1,065,665	1,065,558

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2020 and were signed on its behalf by:

  
A M Munday - Director

# **SHORE STREET (INVESTMENTS) LIMITED (REGISTERED NUMBER: 00606345)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

---

### **1. STATUTORY INFORMATION**

Shore Street (Investments) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

### **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.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### **Significant judgements and estimates**

Accounting policies which have a significant bearing on the reported financial position and results of the company may require subjective or complex judgements.

The principal on-going area of judgement is the investment property valuation where the director's opinion of fair value based on experience, yield analysis and comparison with similar properties has been obtained at each reporting date.

Deferred tax is directly and indirectly impacted by the estimation uncertainty arising within the investment property valuation through the timing difference that exists between the valuation and the tax base cost of the properties and if relevant, the March 1982 property valuation is also utilised in arriving at the tax base cost for certain of the investment properties.

#### **Turnover**

Turnover represents rents receivable and other income net of VAT.

Revenue is recognised with reference to time as the period of rental progresses so that the amount of revenue reflects the actual right to consideration by reference to the period of rental covered. Rent not billed is included in debtors and payments on account, rent received in excess of the relevant amount of revenue is deferred to future periods to which it relates and included in deferred income within creditors.

#### **Investment property**

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

#### **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.

#### **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.

## SHORE STREET (INVESTMENTS) LIMITED (REGISTERED NUMBER: 00606345)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2019

#### 2. ACCOUNTING POLICIES - continued

##### Financial instruments

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### Share capital

Ordinary shares are classified as equity.

##### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

#### 4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 June 2018	840,000
Disposals	(510,000)
Revaluations	20,000
At 31 May 2019	<u>350,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2019	<u>350,000</u>
At 31 May 2018	<u>840,000</u>

Fair value at 31 May 2019 is represented by:

	£
Valuation in 2010	1,657,000
Valuation in 2011	(15,000)
Valuation in 2012	86,600
Valuation in 2013	85,000
Valuation in 2014	(688,600)
Valuation in 2015	(365,000)
Valuation in 2016	90,000
Valuation in 2017	10,000
Valuation in 2018	(20,000)
Valuation in 2019	(490,000)
	<u>350,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>25,170</u>	<u>58,971</u>

Investment properties were valued at fair value on 31 May 2019 by the directors.

**SHORE STREET (INVESTMENTS) LIMITED (REGISTERED NUMBER: 00606345)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019****5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Amounts owed by group undertakings	<u>839,692</u>	<u>335,873</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Taxation and social security	77,348	453
Other creditors	<u>2,160</u>	<u>2,160</u>
	<u>79,508</u>	<u>2,613</u>

**7. PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>44,519</u>	<u>107,702</u>

	Deferred tax
	£
Balance at 1 June 2018	107,702
Provided during year	(63,183)
Balance at 31 May 2019	<u>44,519</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	100	100
100	Deferred	£1	<u>100</u>	<u>100</u>
			200	200

**9. RESERVES**

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 June 2018	392,033	673,325	1,065,358
Profit for the year	107	-	107
Fair value adjustment	<u>393,016</u>	<u>(393,016)</u>	-
At 31 May 2019	<u>785,156</u>	<u>280,309</u>	<u>1,065,465</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)  
for and on behalf of Hartley Fowler LLP

## **SHORE STREET (INVESTMENTS) LIMITED (REGISTERED NUMBER: 00606345)**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2019**

---

#### **11. RELATED PARTY DISCLOSURES**

During the year the company paid management charges of £1,878 to Phoenix Treasury Management Limited (2018 - £3,131) companies under common control, for services rendered.

The amount receivable from Phoenix Treasury Management Limited is shown under debtors and amounts to £839,692 (2018 - £335,873). No interest is payable on the balance.

#### **12. ULTIMATE CONTROLLING PARTY**

At the balance sheet date, the company was a 99% controlled subsidiary of The Street Family Group of Companies (Holdings) Limited, a company registered in England and Wales. The ultimate parent company is The Street Family Group of Companies Limited, a company incorporated in Jersey which is controlled by a discretionary trust.