
SHUBETTE GROUP OF COMPANIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

SHUBETTE GROUP OF COMPANIES LIMITED
REGISTERED NUMBER: 01760685

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors	6	4,078,335	4,287,654
Cash at bank and in hand	7	1,502,241	1,292,851
		<u>5,580,576</u>	<u>5,580,505</u>
Creditors: amounts falling due within one year	8	(81,529)	(14,336)
Net current assets		<u>5,499,047</u>	<u>5,566,169</u>
Total assets less current liabilities		<u>5,499,147</u>	<u>5,566,269</u>
Net assets		<u><u>5,499,147</u></u>	<u><u>5,566,269</u></u>
Capital and reserves			
Called up share capital		1,100,000	1,100,000
Profit and loss account		4,399,147	4,466,269
		<u>5,499,147</u>	<u>5,566,269</u>

SHUBETTE GROUP OF COMPANIES LIMITED
REGISTERED NUMBER: 01760685

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Gary Berin Offenbach
Director

Date: 27 June 2022

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Shubette Group of Companies Limited ('the Company') is a private company limited by shares and registered in England and Wales. The address of the Company's registered office and principal place of business is Shubette House, 2 Apsley Way, London, NW2 7HF.

2. Accounting policies

2.1 Summary of significant accounting policies

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

2.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the UK Companies Act 2006.

The preparation of financial statements in conformity with Financial Reporting Standard 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Details of those estimates and/or judgments made in applying the Company's accounting policies towards the preparation of these financial statements that may be considered as yielding a significant risk of a material adjustment being made to the carrying amounts of assets and/or liabilities reported in the balance sheet during the next financial reporting period are disclosed in note 3 to the financial statements.

2.3 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements by virtue of section 383 of the Companies Act 2006 on the grounds that the Company and its subsidiary undertakings qualify as small both individually and on consolidation.

The financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.4 Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency").

The functional currency of the Company and the currency in which the financial statements are presented (the "presentational currency") is 'Pounds Sterling' (£) rounded to the nearest single unit of currency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.5 Foreign currency translation

Foreign currencies are translated into the functional (and presentational) currency using the exchange rates prevailing at the date of the respective transaction or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.6 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

Given that the Company holds adequate cash reserves and is able to meet its working capital requirements without the financial assistance of a third party; the directors are of the opinion that:

- there is a reasonable expectation that the Company shall have adequate financial resources available at its disposal to continue in operational existence; and
- while there will always remain an inherent uncertainty, there is no observable evidence to suggest that this uncertainty would be considered as being material and in turn cast significant doubt about the ability of the Company to continue as a going concern.

Consequently, the directors continue to adopt the going concern basis in preparing the Company's financial statements and have not recognised any adjustments in the financial statements that would be relevant should application of the going concern basis no longer be considered appropriate.

2.7 Exceptional items

Exceptional items are those transactions, because of either their size, nature and/or incidence, which the directors consider should be disclosed separately to enable a more comprehensive understanding of the Company's results.

2.8 Taxation

Taxation for the Company comprises of current (i.e. corporation) and deferred taxation with respect to operations undertaken solely in the UK and is recognised in profit or loss.

Current taxation is calculated using tax rates and on the basis of tax laws enacted or substantively enacted at the balance sheet date. The directors of the Company will periodically evaluate positions taken in tax returns with respect to situations in which tax regulation is subject to interpretation and in turn will establish a provision, where appropriate, on the basis of amounts expected to be payable.

Deferred taxation is recognised on temporary differences arising between the tax bases of assets and liabilities and their respective carrying amounts in the financial statements. Deferred taxation is calculated using tax rates and on the basis of tax laws enacted or substantively enacted at the balance sheet date expected to apply when the related deferred tax asset/liability is realised/settled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

As part of the Finance Act 2020, which received Royal Assent on 22 July 2020, the change to the main rate of UK corporation tax enacted by Finance (No.2) Act 2015 from 19% to 18% and effective as of 1 April 2020 was withdrawn. The main rate of UK corporation tax therefore remained at 19%, as it has been since 1 April 2017 and is expected to remain as such until 1 April 2023 when the main rate of UK corporation tax will increase from 19% to 25% as outlined in the 2020 Budget to Parliament delivered by the Chancellor of the Exchequer on 11 March 2020 and substantively enacted on 24 May 2021.

Deferred tax assets are recognised only to the extent that it is sufficiently probable that future taxable profits will be available against which the temporary differences can be utilised.

2.9 Fixed asset investments

Fixed asset investments comprise holdings in unlisted company shares of subsidiary undertakings. Such holdings are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at cost less provision for impairment at the balance sheet date.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities; with said financial assets and liabilities classified in accordance with the substance of the underlying contractual obligations rather than its legal form.

Financial assets and liabilities are recognised in the balance sheet upon becoming party to the contractual provisions of the instrument. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or the financial asset is transferred along with substantially all the risks and rewards of ownership of the asset to another party. Financial liabilities are derecognised only when the Company's obligations are discharged, cancelled or expired.

The measurement of specific financial assets, financial liabilities and equity is as outlined below in notes 2.11 to 2.14.

2.11 Debtors

Debtors excluding deferred tax assets (see note 2.8) are initially measured at transaction price (i.e. fair value) and subsequently held, at transaction price less provision for impairment.

2.12 Cash and cash equivalents

Cash balances are reported as being financial instruments classified as short term receivables and are represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours and subject to an insignificant risk of changes in value. Cash balances are held at floating interest rates linked to UK bank rates.

2.13 Creditors

Creditors are initially measured and subsequently held at transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.14 Equity

Ordinary share capital, shown in equity, is initially measured and subsequently held at its nominal value. Where the transaction price for issued shares exceeds their nominal value, the difference is shown under equity in a share premium account with any directly attributable transaction costs associated with the issuing of said shares deducted from said share premium account.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Although the expected outcome of said estimates and assumptions will, by definition, seldom equal the related actual results; estimates and judgments made are continually reevaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgments, estimates and assumptions that are considered as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Impairment of debtors

- When assessing the recoverable value, the directors consider a variety of factors including the ageing profile of the debt, historical and market experience with the debtor and the quality of communications to date.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

SHUBETTE GROUP OF COMPANIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2020	1,823,392
At 30 September 2021	<u>1,823,392</u>
Impairment	
At 1 October 2020	1,823,292
At 30 September 2021	<u>1,823,292</u>
Net book value	
At 30 September 2021	<u><u>100</u></u>
At 30 September 2020	<u><u>100</u></u>

6. Debtors

	2021 £	2020 £
Falling due within one year		
Amounts owed by group undertakings	3,622,314	3,908,628
Other debtors	456,021	305,568
Tax recoverable	-	73,458
	<u>4,078,335</u>	<u>4,287,654</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand with no fixed date of repayment.

At the balance sheet date, the provision for impairment carried forward against debtors falling due within one year was £438,584 (2020: £438,584).

SHUBETTE GROUP OF COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>1,502,241</u>	<u>1,292,851</u>

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	216	15
Other creditors	78,813	9,321
Accruals and deferred income	2,500	5,000
	<u>81,529</u>	<u>14,336</u>

9. Financial instruments

The Company held no financial instruments during either the current or preceding financial reporting periods that would require specific disclosure under sections 11 or 12 of Financial Reporting Standard 102 and paragraph 36 of Schedule 1 to the Companies Act 2006.

10. Related party transactions

The Company has taken advantage of exemptions provided by Section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions undertaken or balances carried forward as at the balance sheet date between the Company and its fellow wholly-owned group undertakings.

At the balance sheet date the Company was owed £456,021 (2020: £300,877) by Gina Bacconi Trading Limited, a company under common control, and owed the directors of the Company £11,819 (2020: £9,321). Amounts owed in respect of the aforementioned balances are unsecured, interest-free and repayable on demand with no fixed date of repayment.

11. Controlling party

Gary Berin Offenbach and Mark James Offenbach are considered to be the ultimate controlling parties of the Company.

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.