

**SHELLFAST FINANCE LIMITED**  
**REPORT OF THE DIRECTORS &**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

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COMPANIES HOUSE

**SHELLFAST FINANCE LIMITED**

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**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

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**SHELLFAST FINANCE LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

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<b>DIRECTORS:</b>	K Lakin Mrs D Lakin J C Wakelin B P Wakelin
<b>SECRETARY:</b>	K Lakin
<b>REGISTERED OFFICE:</b>	68 Browns Lane Tamworth Staffordshire B79 8TF
<b>REGISTERED NUMBER:</b>	01793277 (England & Wales)
<b>ACCOUNTANT:</b>	PB Wakelin BA ACA 8 Sunningdale Amington Tamworth Staffordshire B77 4NW

# **SHELLFAST FINANCE LIMITED**

## **REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

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The directors present their report with the financial statements of the company for the year ended 31<sup>st</sup> March 2015.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development & management.

The company did not trade during the year.

### **DIRECTORS**

The directors during the year under review were:

K Lakin

Mrs D Lakin

D J Heaney (Resigned 31.03.15)

J C Wakelin (Appointed 31.03.15)

B P Wakelin

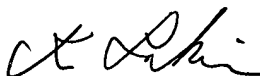
The beneficial interest of the director holding office on 31<sup>st</sup> March 2015 in the issued share capital of the company was as follows:

Ordinary £1 shares	31.03.15	31.03.14
K Lakin	25,025	25,000
Mrs D Lakin	25,025	25,000
D J Heaney	-	25,000
J C Wakelin	25,025	-
B P Wakelin	25,025	25,000

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD**

K Lakin – Director



Dated: 1<sup>st</sup> June 2015

**SHELLFAST FINANCE LIMITED**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

		31.03.15	31.03.14
	Notes	£	£
TURNOVER		-	-
GROSS PROFIT		-	-
Administrative Expenses		-	-
		-	-
Other Operating Income	2	-	-
OPERATING PROFIT / (LOSS)		-	-
Interest Receivable & Similar Income		-	-
		-	-
Amounts Written Off Investments	3	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax Charge / (Credit) on Ordinary Activities	4	-	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Dividends	5	100	-
Profit / (Loss) Carried Forward after Dividends		-	-
Retained Profit Brought Forward		504,404	504,404
RETAINED PROFIT CARRIED FORWARD		504,304	504,404

The Notes form part of these Financial Statements

# SHELLFAST FINANCE LIMITED

## BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH 2015

	Notes	31.03.15		31.03.14	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	6		-		-
Investments	7		<u>725,489</u>		<u>725,489</u>
			725,489		725,489
<b>CURRENT ASSETS</b>					
Debtors	8	-	-	-	-
Cash at Bank & in Hand		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		-	-	-	-
<b>CREDITORS: Amounts falling due Within one year</b>	9	<u>121,085</u>	<u>121,085</u>		
<b>NET CURRENT LIABILITIES</b>			<u>(121,085)</u>		<u>(121,085)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>604,404</u>		<u>604,404</u>
<b>CAPITAL &amp; RESERVES</b>					
Called up Share Capital	10		100,100		100,000
Profit & Loss Account			<u>504,304</u>		<u>504,404</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>604,404</u>		<u>604,404</u>

For the year ending 31<sup>st</sup> March 2015 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- i) Ensuring that the company keeps accounting records which comply with Section 386; &
- ii) Preparing accounts which give a true & fair view of the state of affairs of the company as at the end of each financial year, & of its profit or loss for each financial year, in accordance with the requirements of Section 393, & which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The Notes form part of these Financial Statements

**SHELLFAST FINANCE LIMITED**

**BALANCE SHEET**

**AS AT 31<sup>st</sup> MARCH 2015**

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These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies & with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**ON BEHALF OF THE BOARD**

**K Lakin – Director**



**Approved by the board on 1<sup>st</sup> June 2015**

**The Notes form part of these Financial Statements**

# SHELLFAST FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015

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### 1. ACCOUNTING POLICIES

#### Accounting Convention

The financial statements have been prepared under the historical cost convention & in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents rental income on freehold land & buildings.

#### Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings - 25% on reducing balance

#### Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. OPERATING PROFIT

The operating profit is stated after charging :

	31.03.15 £	31.03.15 £
Depreciation – owned assets	-	-
Directors' emoluments & other benefits	-	-

### 3. AMOUNTS WRITTEN OFF INVESTMENTS

	31.03.15 £	31.03.14 £
Profit on disposal of investment	-	-

### 4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.03.15 £	31.03.14 £
UK corporation tax Charge / (Credit)	-	-
Over provision in prior year	-	-
Under provision in prior year	-	-
	-	-

UK corporation tax has been charged at 21% (2014 – 21%)



SHELLFAST FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015

5. DIVIDENDS

	31.03.15	31.03.14
	£	£
Interim – ordinary £1 shares	-	-
Final - ordinary £1 shares	-	-
	<u>-</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
<b>COST</b>	
As at 1 <sup>st</sup> April 2014 & 31 <sup>st</sup> March 2015	<u>194</u>
<b>DEPRECIATION</b>	
As at 1 <sup>st</sup> April 2014	194
Charge for the year	<u>-</u>
As at 31 <sup>st</sup> March 2015	<u>194</u>
<b>NET BOOK VALUE</b>	
As at 31 <sup>st</sup> March 2015	<u>-</u>
As at 31 <sup>st</sup> March 2014	<u>-</u>

7. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.03.15	31.03.14
	£	£
Freehold property	<u>725,489</u>	<u>725,489</u>

8. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.15	31.03.14
	£	£
Other debtors	-	-
Corporation tax	-	-
V.A.T	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**SHELLFAST FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

**9. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.03.15	31.03.14
	£	£
Amount due to associated company	121,085	121,085
Proposed Dividend	-	-
Sundry Creditors	-	-
Corporation tax	-	-
Accruals	-	-
	<u>121,085</u>	<u>121,085</u>

**10. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued & fully paid:		Nominal Value	31.03.15	31.03.14
Number:	Class:		£	£
100,100	Ordinary	£1	100,100	100,000
			<u>100,100</u>	<u>100,000</u>

**SHELLFAST FINANCE LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF SHELLFAST FINANCE LIMITED**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31<sup>st</sup> March 2015 set out on pages 3 to 8 & you consider that the company is exempt from audit in accordance with section 477 (2) of the Companies Act 2006.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records & information & explanations supplied to me.

P.B.Wakelin BA ACA  
8 Sunningdale  
Amington  
Tamworth  
Staffs  
B77 4NW

Dated: 1<sup>st</sup> June 2015

**This page does not form part of the statutory financial statements**

**SHELLFAST FINANCE LIMITED**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

	31.03.15		31.03.14	
	£	£	£	£
<b>INCOME</b>				
Rents received		-		-
<b>OTHER INCOME</b>				
Commissions received	-		-	
Bank interest received	-		-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL INCOME</b>		-		-
<b>EXPENDITURE</b>				
Directors' remuneration	-		-	
National insurance costs	-		-	
Salaries	-		-	
National insurance costs	-		-	
Printing, postage & stationery	-		-	
Motor & Travel expenses	-		-	
Repairs & renewals	-		-	
Property costs	-		-	
Office & sundry expenses	-		-	
Accountancy	-		-	
Bank charges	-		-	
Depreciation – Fixtures & Fittings	-		-	
Profit on disposal of investment	-		-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET PROFIT / (LOSS)</b>		<u>-</u>		<u>-</u>

This page does not form part of the statutory financial statements