

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
FOR
SHANKHILL LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2019

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SHANKHILL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2019

DIRECTOR: Mr. P Gaynor

SECRETARY: Mr. P Gaynor

REGISTERED OFFICE: Milland House
Milland
Nr Liphook
West Sussex
GU30 7JN

REGISTERED NUMBER: 03259476 (England and Wales)

ACCOUNTANTS: Wilkins Kennedy
24 Park Road South
Havant
Hampshire
PO9 1HB

BALANCE SHEET
31ST AUGUST 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	4		1,082,500		1,082,500
CURRENT ASSETS					
Debtors	5	57,288		57,208	
Cash at bank		<u>23</u>		<u>490</u>	
		57,311		57,698	
CREDITORS					
Amounts falling due within one year	6	<u>553,118</u>		<u>380,304</u>	
NET CURRENT LIABILITIES			<u>(495,807)</u>		<u>(322,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			586,693		759,894
CREDITORS					
Amounts falling due after more than one year	7		-		205,000
NET ASSETS			<u>586,693</u>		<u>554,894</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve	9		614,808		614,808
Retained earnings			<u>(29,115)</u>		<u>(60,914)</u>
SHAREHOLDERS' FUNDS			<u>586,693</u>		<u>554,894</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2019 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 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.
- (b)

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 29th May 2020 and were signed by:

Mr. P Gaynor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

1. STATUTORY INFORMATION

Shankhill 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 (£).

All amounts are rounded to the nearest pound (£).

The financial statements contain information about Shankhill Limited as an individual company.

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 reporting period for the financial statements are presented over 14 months, due to the year end being extended from June 2018 to August 2018. This was due to the seasonality of the business. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Preparation of consolidated financial statements

The financial statements contain information about Shankhill Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is comprised of rental income from residential properties.

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.

Financial instruments

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash and loans are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. INVESTMENT PROPERTY**FAIR VALUE**

At 1st September 2018
 and 31st August 2019

**Total
£**

1,082,500

NET BOOK VALUE

At 31st August 2019
 At 31st August 2018

1,082,500

1,082,500

Fair value at 31st August 2019 is represented by:

	£
Valuation in 2002	140,094
Valuation in 2003	325,000
Valuation in 2004	65,000
Valuation in 2005	30,000
Valuation in 2013	125,822
Cost	396,584
	<u>1,082,500</u>

The last independent valuation was undertaken on 3rd October 2013 by Mr S Holland BSc (Hons) MRICS MCI Arb from Chesterton Humberts. In the directors opinion there has been no significant change in value between the date of the last valuation and 31 August 2019.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed by group undertakings	56,010	55,645
Other debtors	1,278	1,563
	<u>57,288</u>	<u>57,208</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	205,000	-
Trade creditors	2,076	2,077
Amounts owed to group undertakings	44,935	44,935
Other creditors	301,107	333,292
	<u>553,118</u>	<u>380,304</u>

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

	2019	2018
	£	£
Bank loans	<u>-</u>	<u>205,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>205,000</u>	<u>205,000</u>

The company's bank loan is secured by way of a charge over the investment property portfolio.

9. RESERVES

	Fair value reserve £
At 1st September 2018 and 31st August 2019	<u>614,808</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 31st August 2019 the company owed Mr P S Gaynor, the sole director of the company, £295,462 (2018: 295,462).

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr. P Gaynor.

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.