

REGISTERED NUMBER: 03259476 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Shankhill Limited

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for the Year Ended 30 June 2017

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Shankhill Limited

Company Information
for the Year Ended 30 June 2017

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: Rothman Pantall LLP
32 Dragon Street
Petersfield
Hampshire
GU31 4JJ

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Shankhill Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shankhill Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Shankhill Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Shankhill Limited and state those matters that we have agreed to state to the director of Shankhill Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shankhill Limited and its director for our work or for this report.

It is your duty to ensure that Shankhill Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shankhill Limited. You consider that Shankhill Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shankhill Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
32 Dragon Street
Petersfield
Hampshire
GU31 4JJ

14 June 2018

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Investment property	3		1,202,500		1,202,500
CURRENT ASSETS					
Debtors	4	82,912		28,361	
Cash at bank		<u>7,322</u>		<u>3,970</u>	
		90,234		32,331	
CREDITORS					
Amounts falling due within one year	5	<u>121,094</u>		<u>91,405</u>	
NET CURRENT LIABILITIES			<u>(30,860)</u>		<u>(59,074)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,171,640		1,143,426
CREDITORS					
Amounts falling due after more than one year	6		<u>601,087</u>		<u>601,087</u>
NET ASSETS			<u>570,553</u>		<u>542,339</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve	8		685,916		685,916
Retained earnings			<u>(116,363)</u>		<u>(144,577)</u>
SHAREHOLDERS' FUNDS			<u>570,553</u>		<u>542,339</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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)

Shankhill Limited (Registered number: 03259476)

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 June 2018 and were signed by:

Mr. P Gaynor - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

FRS 102 has been adopted for the first time when preparing these financial statements. The date of transition was 1 July 2015 and the last financial statements were prepared under the previous financial reporting framework for the year ended 30 June 2016. There has been no impact on the accounts as a result of the transition.

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.

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 30 June 2017

3. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2016 and 30 June 2017	<u>1,202,500</u>
NET BOOK VALUE	
At 30 June 2017	<u>1,202,500</u>
At 30 June 2016	<u>1,202,500</u>

Fair value at 30 June 2017 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	<u>516,584</u>
	<u>1,202,500</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 30th June 2017.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17 £	30.6.16 £
Trade debtors	7,045	6,838
Amounts owed by group undertakings	74,330	20,180
Other debtors	<u>1,537</u>	<u>1,343</u>
	<u>82,912</u>	<u>28,361</u>

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

	30.6.17 £	30.6.16 £
Trade creditors	19,475	308
Amounts owed to group undertakings	61,015	73,251
Other creditors	<u>40,604</u>	<u>17,846</u>
	<u>121,094</u>	<u>91,405</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.17	30.6.16
	£	£
Bank loans	305,000	305,000
Other creditors	<u>296,087</u>	<u>296,087</u>
	<u>601,087</u>	<u>601,087</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank loans	<u>305,000</u>	<u>305,000</u>

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

8. **RESERVES**

	Fair value reserve £
At 1 July 2016 and 30 June 2017	<u>685,916</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

As at 30th June 2017 the company owed Mr P S Gaynor, the sole director of the company, £296,087 (2016: 296,087).

10. **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.