

# Shenstone Group Limited

## Directors' Report and Financial Statements

For the year ended 30 June 2015



# Shenstone Group Limited

## Company Information

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**Directors**

R. Mansell  
J. Mansell  
R. Fokschaner

**Secretary**

W.D. McDaid

**Company number**

03316786

**Registered office**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**Auditors**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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# Shenstone Group Limited

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# Shenstone Group Limited

## Directors' Report

For the year ended 30 June 2015

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The directors present their report and financial statements for the year ended 30 June 2015.

### Directors

The following directors have held office since 1 July 2014:

R. Mansell  
J. Mansell  
R. Fokschaner

### Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

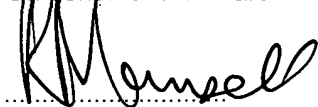
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R. Mansell

**Director**

30 March 2016

# Shenstone Group Limited

## Independent Auditors' Report to the Members of Shenstone Group Limited

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We have audited the financial statements of Shenstone Group Limited for the year ended 30 June 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members', as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members' those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members' as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Shenstone Group Limited

## Independent Auditors' Report to the Members of Shenstone Group Limited (Continued)

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from preparing a Strategic Report.

*Kingston Smith LLP*

**James Cross (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

*30 March 2016*

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Shenstone Group Limited

## Profit and Loss Account

For the year ended 30 June 2015

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	Notes	2015 £	2014 £
Administrative expenses		(1,129,170)	(264,440)
Investment income	3	<u>1,140,000</u>	<u>270,000</u>
<b>Profit on ordinary activities before taxation</b>	2	10,830	5,560
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Profit for the year</b>	7	<u><u>10,830</u></u>	<u><u>5,560</u></u>

# Shenstone Group Limited

## Balance Sheet

As at 30 June 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Investments	5	6,149,555		6,149,555	
<b>Current assets</b>					
Cash at bank and in hand		15,986		4,665	
<b>Creditors: amounts falling due within one year</b>	6	(3,169,864)		(3,169,373)	
<b>Net current liabilities</b>		(3,153,878)		(3,164,708)	
<b>Total assets less current liabilities</b>		2,995,677		2,984,847	
<b>Capital and reserves</b>					
Called up share capital	8	1,780,444		1,780,444	
Other reserves	7	1,200,000		1,200,000	
Profit and loss account	7	15,233		4,403	
<b>Shareholders' funds</b>		2,995,677		2,984,847	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 30 March 2016

  
R. Mansell  
Director

Company Registration No. 03316786



# Shenstone Group Limited

## Notes to the Financial Statements

For the year ended 30 June 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

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

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2	Profit on ordinary activities before taxation	2015 £	2014 £
	Profit on ordinary activities before taxation is stated after charging:		
	Auditors' remuneration	3,690	3,690
	Directors' remuneration	545,000	136,250
		<u>          </u>	<u>          </u>

3	Investment income	2015 £	2014 £
	Dividend receivable	1,140,000	270,000
		<u>          </u>	<u>          </u>

### 4 Taxation

Based upon these financial statements no provision has been made for corporation tax.

# Shenstone Group Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2015

### 5 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 July 2014 & at 30 June 2015	6,149,555
<b>Net book value</b>	
At 30 June 2015	6,149,555
At 30 June 2014	6,149,555

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
<b>Subsidiary undertakings</b>				
Shenstone Properties Limited	England & Wales	Ordinary		99.00
Hadrian Property Management Company Limited	England & Wales	Ordinary		100.00
Shenstone Commodities Limited	England & Wales	Ordinary		100.00
Kings Norton Trust Company Limited	England & Wales	Ordinary		100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
<b>Subsidiary undertakings</b>	<b>Principal activity</b>		
Shenstone Properties Limited	Property and share dealing	3,452,861	2,000,971
Hadrian Property Management Company Limited	Property management	(3,944,544)	12,716
Shenstone Commodities Limited	Dormant	-	-
Kings Norton Trust Company Limited	Dormant	29,000	-

The directors are satisfied that the carrying value on fixed asset investments is at least equal to the amount shown in the balance sheet at 30 June 2015 on the basis that the carrying value is supported by the underlying net assets of the group as shown by the consolidated financial statements of Shendor Limited, the company's immediate and ultimate parent undertaking.

# Shenstone Group Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2015

6	Creditors: amounts falling due within one year	2015	2014
		£	£
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,166,174	3,164,518
	Other creditors	3,690	4,855
		<u>3,169,864</u>	<u>3,169,373</u>
7	Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
	Balance at 1 July 2014	1,200,000	4,403
	Profit for the year	-	10,830
	Balance at 30 June 2015	<u>1,200,000</u>	<u>15,233</u>
	<b>Other reserves</b>		
	<b>Reserves for own shares</b>		
	Balance at 1 July 2014 & at 30 June 2015	<u>1,200,000</u>	
8	Share capital	2015	2014
		£	£
	<b>Allotted, called up and fully paid</b>		
	890,222 'A' Ordinary shares of £1 each	890,222	890,222
	890,222 'B' Ordinary shares of £1 each	890,222	890,222
		<u>1,780,444</u>	<u>1,780,444</u>

## 9 Contingent liabilities

The company is party to an unlimited intercompany guarantee with Shenstone Properties Limited and Overseas Commodities Limited.

The company is subject to a fixed charge over the company's shareholding in Shenstone Properties Limited.

# Shenstone Group Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2015

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### **10 Control**

The company's immediate and ultimate parent undertaking is Shendor Limited, a company incorporated in England and Wales, whose financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. R Mansell, a director, is considered to be the ultimate controlling party by virtue of his 50% shareholding in Shendor Limited and his management of the group's day to day operations.

### **11 Related party relationships and transactions**

At the year end £3,166,174 (2014: £3,164,518) was owed to Shenstone Properties Limited.