

Company Registration No. 07852358 (England and Wales)

THE SHORE GRP (KENT) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019
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THE SHORE GRP (KENT) LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	3,837,879		2,891,859	
Cash at bank and in hand		400		491	
		<u>3,838,279</u>		<u>2,892,350</u>	
Creditors: amounts falling due within one year	4	<u>(3,838,278)</u>		<u>(2,512,547)</u>	
Net current assets			<u>1</u>		<u>379,803</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			-		379,802
Total equity			<u>1</u>		<u>379,803</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 28/9/20 and are signed on its behalf by:

J R Hobden
Director

THE SHORE GRP (KENT) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

The Shore Grp (Kent) Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is First Floor South, Haversham House, 18-22 Boundary Road, Hove, East Sussex, BN3 4EF.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Subsequent to the year end, the worldwide pandemic of Covid-19 has had an adverse impact on economies globally. Whilst the directors are unable to predict the full extent of the impact, the directors have considered the impact of Covid-19 in considering their going concern assessment.

At the time of approving the financial statements, given the support available from group undertakings, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE SHORE GRP (KENT) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, and amounts due from fellow group undertakings are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Invoice discounting

The company has entered into an invoice discounting arrangement. The gross amount of invoiced debtors are included within current assets, and the liabilities include an amount in respect of proceeds received from the finance provider. The interest element of the finance provider's charges is recognised as it accrues and included in the profit and loss with other interest charges.

2 Employees

There were no employees during the current or prior year apart from the directors, who are remunerated by fellow group undertakings.

THE SHORE GRP (KENT) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,299,038	2,054,379
Amounts owed by group undertakings	2,380,380	837,480
Other debtors	158,461	-
	<u>3,837,879</u>	<u>2,891,859</u>

Trade debtors are covered under an invoice discounting facility.

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	2,594,546	559,571
Corporation tax	81,847	89,089
Other creditors	1,161,885	1,863,887
	<u>3,838,278</u>	<u>2,512,547</u>

Other creditors entirely comprises advances under discounting which were made under the invoice discounting facility and are secured on the trade debtors of the company. Amounts due under the invoice discounting facility are secured by way of a fixed and floating charge over the assets of the company.

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Events after the reporting date

Subsequent to the year end, the worldwide pandemic of Covid-19 has had an adverse impact on economies globally. Whilst the directors are unable to predict the full extent of the impact, the directors have considered the impact of Covid-19 in considering their going concern assessment as detailed in these financial statements.

THE SHORE GRP (KENT) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due from related parties	£	£
Other related parties	1,060	60

Other related parties are entities in which other group members or shareholders hold an investment.

8 Controlling party

The immediate controlling party is The Shore Grp Holdings Limited. The company has no ultimate controlling party.

The largest and smallest undertaking preparing consolidated accounts including The Shore Grp (Kent) Ltd is The Shore Grp Holdings Limited. These accounts can be obtained from the registered office, First Floor South, Haversham House, 18-22 Boundary Road, Hove, East Sussex, United Kingdom, BN3 4EF.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF THE SHORE GRP (KENT) LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of The Shore Grp (Kent) Ltd which comprise the statement of financial position and the related notes in accordance with the financial reporting framework set out therein 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Shore Grp (Kent) Ltd, as a body, in accordance with the terms of our engagement letter dated 7 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of The Shore Grp (Kent) Ltd and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that The Shore Grp (Kent) Ltd 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 The Shore Grp (Kent) Ltd under the Act. You consider that The Shore Grp (Kent) Ltd 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 The Shore Grp (Kent) Ltd. 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.

RSM UK Tax and Accounting Limited

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29/09/2020