

**COMPANY REGISTRATION NUMBER: 08439076**

**SHELBORN ASSET MANAGEMENT LTD**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2017**

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**SHELBORN ASSET MANAGEMENT LTD**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

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# SHELBORN ASSET MANAGEMENT LTD

## BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	7,738	3,113
<b>CURRENT ASSETS</b>			
Debtors	6	889,010	538,985
Cash at bank and in hand		<u>3,529</u>	<u>68,204</u>
		892,539	607,189
<b>CREDITORS: amounts falling due within one year</b>	7	<u>899,145</u>	<u>594,113</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(6,606)</u>	<u>13,076</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,132</u>	<u>16,189</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	300	300
Profit and loss account		<u>832</u>	<u>15,889</u>
<b>MEMBERS FUNDS</b>		<u>1,132</u>	<u>16,189</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

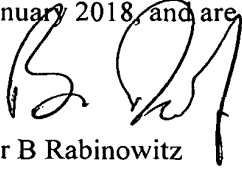
The notes on pages 3 to 6 form part of these financial statements.

**SHELBORN ASSET MANAGEMENT LTD**

**BALANCE SHEET** *(continued)*

**31 MARCH 2017**

These financial statements were approved by the board of directors and authorised for issue on 31 January 2018, and are signed on behalf of the board by:



Mr B Rabinowitz  
Director

Company registration number: 08439076

The notes on pages 3 to 6 form part of these financial statements.

**SHELBORN ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 70 - 78 West Hendon Broadway, London, NW9 7BT.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**SHELBORN ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 8 (2016: 7).

**SHELBORN ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2017**

**5. TANGIBLE ASSETS**

	Fixtures and fittings £	Equipment £	Total £
<b>Fair value</b>			
At 1 April 2016	490	5,519	6,009
Additions	—	7,204	7,204
<b>At 31 March 2017</b>	<u>490</u>	<u>12,723</u>	<u>13,213</u>
<b>Depreciation</b>			
At 1 April 2016	215	2,681	2,896
Charge for the year	69	2,510	2,579
<b>At 31 March 2017</b>	<u>284</u>	<u>5,191</u>	<u>5,475</u>
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	<u>206</u>	<u>7,532</u>	<u>7,738</u>
At 31 March 2016	<u>275</u>	<u>2,838</u>	<u>3,113</u>

**6. DEBTORS**

	2017 £	2016 £
Trade debtors	—	59,690
Other debtors	889,010	479,295
	<u>889,010</u>	<u>538,985</u>

**7. CREDITORS: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	13,081	19,125
Corporation tax	71,000	35,000
Social security and other taxes	62,365	57,140
Other creditors	728,255	431,748
Accruals and deferred income	24,444	51,100
	<u>899,145</u>	<u>594,113</u>

**8. CALLED UP SHARE CAPITAL**

**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary "A" shares of £1 each	100	100	100	100
Ordinary "B" shares of £1 each	100	100	100	100
Ordinary "C" shares of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

**SHELBORN ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**9. RELATED PARTY TRANSACTIONS**

Included in debtors is an amount of £526,181 (2016: £153,392) owed by Mr B Rabinowitz, and an amount of £107,435 (2016: £141,028) owed by Mr M Rabinowitz, directors of the company. The loans bear interest at 3% and are repayable on demand.

Included in Other creditors is an amount of £45,152 (2016: £57,000) due to Brampton Asset Management Limited and an amount of £144,383 (2016: £203,533) due to Brampton Asset Management (St Georges) Limited. These amounts are interest free and repayable on demand. Mr B Rabinowitz, director of this company is also a director of these companies.

**10. CONTROLLING PARTY**

The company is controlled by Mr and Mrs B Rabinowitz.

**11. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.