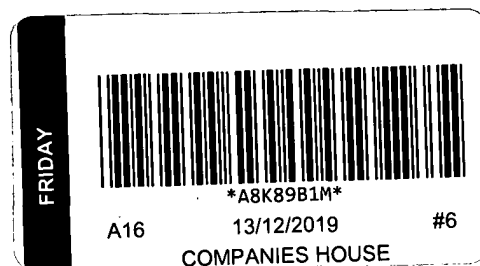


**COMPANY REGISTRATION NUMBER: 08439076**

**SHELBORN ASSET MANAGEMENT LTD**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2019**



**SHELBORN ASSET MANAGEMENT LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

| <b>CONTENTS</b>                   | <b>PAGE</b> |
|-----------------------------------|-------------|
| Balance sheet                     | <b>1</b>    |
| Notes to the financial statements | <b>2</b>    |

# SHELBORN ASSET MANAGEMENT LTD

## BALANCE SHEET

31 MARCH 2019

|   | Note | 2019<br>£        | 2018<br>£        |
|---|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |      |                  |                  |
| Tangible assets                                       | 5    | 32,051           | 10,172           |
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Debtors   | 6    | 1,845,281        | 1,985,652        |
| Cash at bank and in hand                              |      | 39,122           | 8,769            |
|   |      | <u>1,884,403</u> | <u>1,994,421</u> |
| <b>CREDITORS: amounts falling due within one year</b> | 7    | <u>1,897,786</u> | <u>2,302,636</u> |
| <b>NET CURRENT LIABILITIES</b>                        |      | <u>13,383</u>    | <u>308,215</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>18,668</u>    | <u>(298,043)</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |
| Called up share capital                               | 8    | 300              | 300              |
| Profit and loss account                               |      | <u>18,368</u>    | <u>(298,343)</u> |
| <b>SHAREHOLDERS FUNDS/(DEFICIT)</b>                   |      | <u>18,668</u>    | <u>(298,043)</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'.

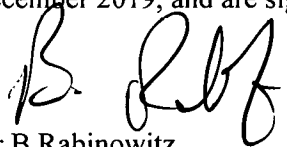
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2019 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.

These financial statements were approved by the board of directors and authorised for issue on 9 December 2019, and are signed on behalf of the board by:

  
Mr B Rabinowitz  
Director

Company registration number: 08439076

**SHELBORN ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

**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 Section 1A of FRS 102, '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 in accordance with accounting principles appropriate to a Going Concern notwithstanding the deficiency in Net Assets at the Balance Sheet date. The directors consider this to be appropriate having regard to the company having being able to settle its liabilities as they fall due after the Balance Sheet date together with the continuing provision of financial facilities by its outstanding major creditors who have not issued any demand for repayment of the outstanding amounts since the Balance Sheet date. In addition, the director confirms that no such demand will be made within one year following upon the presentation and approval of these financial statements.

**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 2019**

**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 5 (2018: 5).

**SHELBORN ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2019**

**5. TANGIBLE ASSETS**

|                         | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£           |
|-------------------------|-------------------------------|----------------|----------------------|
| <b>Fair value</b>       |                               |                |                      |
| At 1 April 2018         | 490                           | 18,549         | <b>19,039</b>        |
| Additions               | —                             | 32,563         | <b>32,563</b>        |
| <b>At 31 March 2019</b> | <u>490</u>                    | <u>51,112</u>  | <u><b>51,602</b></u> |
| <b>Depreciation</b>     |                               |                |                      |
| At 1 April 2018         | 336                           | 8,531          | <b>8,867</b>         |
| Charge for the year     | 39                            | 10,645         | <b>10,684</b>        |
| <b>At 31 March 2019</b> | <u>375</u>                    | <u>19,176</u>  | <u><b>19,551</b></u> |
| <b>Carrying amount</b>  |                               |                |                      |
| <b>At 31 March 2019</b> | <u>115</u>                    | <u>31,936</u>  | <u><b>32,051</b></u> |
| At 31 March 2018        | <u>154</u>                    | <u>10,018</u>  | <u><b>10,172</b></u> |

**6. DEBTORS**

|               | 2019<br>£               | 2018<br>£               |
|---------------|-------------------------|-------------------------|
| Trade debtors | 513                     | 37,715                  |
| Other debtors | 1,844,768               | 1,947,937               |
|               | <u><b>1,845,281</b></u> | <u><b>1,985,652</b></u> |

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

|                                 | 2019<br>£               | 2018<br>£               |
|---------------------------------|-------------------------|-------------------------|
| Trade creditors                 | 25,376                  | 28,984                  |
| Corporation tax                 | 72,000                  | —                       |
| Social security and other taxes | 44,436                  | 654,213                 |
| Other creditors                 | 1,745,638               | 1,614,939               |
| Accruals and deferred income    | 10,336                  | 4,500                   |
|                                 | <u><b>1,897,786</b></u> | <u><b>2,302,636</b></u> |

**8. CALLED UP SHARE CAPITAL**

**Issued, called up and fully paid**

|                                | 2019              |                   | 2018              |                   |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                | 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><b>300</b></u> | <u><b>300</b></u> | <u><b>300</b></u> | <u><b>300</b></u> |

**SHELBORN ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2019**

**9. RELATED PARTY TRANSACTIONS**

Included in Other debtors is an amount of £1,582,817 (2018: £1,641,080) due from Shelborn Investments Limited and an amount of £33,900 due from Shelborn Investments (1) Ltd, the directors of which are directors of this company. These amounts are interest free and repayable upon demand.

Included in Other creditors is an amount of £2,211 (2018: £17,312) due to Brampton Asset Management Limited and an amount of £144,383 (2018: £144,383) due to Brampton Asset Management (St Georges) Limited. Mr B Rabinowitz, director of this company is also a director of these companies.

These amounts are interest free and repayable upon demand.