

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Shays Assets Limited

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for the Year Ended 31 March 2020**

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Shays Assets Limited
Company Information
for the Year Ended 31 March 2020

DIRECTOR: R A Hall

REGISTERED OFFICE: Shays Farm
Tosside
Skipton
North Yorkshire
BD23 4SY

REGISTERED NUMBER: 08886529 (England and Wales)

ACCOUNTANTS: Haworths Limited
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

Shays Assets Limited (Registered number: 08886529)

**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	5		186		186
CURRENT ASSETS					
Debtors	6	1,978,182		1,599,780	
Cash at bank		<u>247,301</u>		<u>718,941</u>	
		2,225,483		2,318,721	
CREDITORS					
Amounts falling due within one year	7	<u>4,432</u>		<u>336,957</u>	
NET CURRENT ASSETS			<u>2,221,051</u>		<u>1,981,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,221,237</u>		<u>1,981,950</u>
CAPITAL AND RESERVES					
Called up share capital			695,100		520,100
Retained earnings			<u>1,526,137</u>		<u>1,461,850</u>
SHAREHOLDERS' FUNDS			<u>2,221,237</u>		<u>1,981,950</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

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

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 and authorised for issue on 29 March 2021 and were signed by:

R A Hall - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Shays Assets 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Shays Assets Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	186
NET BOOK VALUE	
At 31 March 2020	186
At 31 March 2019	186

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

	2020 £	2019 £
Amounts owed by group undertakings	1,764,805	1,599,780
Other debtors	213,377	-
	<u>1,978,182</u>	<u>1,599,780</u>

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

	2020 £	2019 £
Taxation and social security	2,032	1,979
Other creditors	2,400	334,978
	<u>4,432</u>	<u>336,957</u>

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

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
R A Hall		
Balance outstanding at start of year	(333,777)	(389,751)
Amounts advanced	547,154	55,974
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>213,377</u>	<u>(333,777)</u>

9. **POST BALANCE SHEET EVENTS**

The director has considered the company's position with regards to COVID-19. Apart from minor operational changes, the business has operated as normal and the director expects this to continue. No adjustments to the financial statements are necessary because of COVID-19. There has been no impact on the going concern assumption, carrying values of assets, liabilities and significant estimates within the financial statements.

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.