COMPANY REGISTRATION NUMBER: 9647110

Shojin Property Partners Limited

Filleted Unaudited Financial Statements

30 June 2019

Shojin Property Partners Limited

Statement of Financial Position

30 June 2019

		2019		2018
	Note	£	£	£
Fixed assets				
Intangible assets	**5**		**355,121**	412,104
Investments	**6**		**180,011**	280,004
			535,132	692,108
Current assets				
Debtors	**7**	**849,726**		658,036
Cash at bank and in hand		**215,148**		4,003
		1,064,874		662,039
Creditors: amounts falling due within one year	**8**	**2,511,301**		1,896,690
Net current liabilities			**1,446,427**	1,234,651
Total assets less current liabilities			**(911,295)**	(542,543)
Creditors: amounts falling due after more than one year	**9**		**2,421,339**	1,956,315
Net liabilities			**(3,332,634)**	(2,498,858)

Shojin Property Partners Limited

Statement of Financial Position *(continued)*

30 June 2019

	Note	2019 £	2019 £	2018 £
Capital and reserves				
Called up share capital			**560**	533
Share premium account			**1,650,195**	1,649,968
Profit and loss account			**(4,983,389)**	(4,149,359)
Shareholders deficit			**(3,332,634)**	(2,498,858)

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 statement of comprehensive income has not been delivered.

For the year ending 30 June 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 31 March 2020 , and are signed on behalf of the board by:

Mr J D Ondhia

Director

Company registration number: 9647110

Shojin Property Partners Limited

Notes to the Financial Statements

Year ended 30 June 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 Golden Cross House, 8 Duncannon Street, London, WC2N 4JF, England.

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 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.

Going concern

The directors have considered the current and future cash flow requirements of the business and believe that income from current commercial activities will be sufficient to meet these requirements. As a result, this together with continued support of its major creditor Shojin Capital Ltd, the directors consider it appropriate to prepare the accounts on a going concern basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

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.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development Costs - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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 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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2018: 14).

5. Intangible assets

	Development costs
	£
Cost	
At 1 July 2018	**515,130**
Additions	**57,554**
At 30 June 2019	**572,684**
Amortisation	
At 1 July 2018	**103,026**
Charge for the year	**114,537**
At 30 June 2019	**217,563**
Carrying amount	
At 30 June 2019	**355,121**
At 30 June 2018	412,104

6. Investments

		Shares in group undertakings
		£
Cost		
At 1 July 2018		**280,004**
Additions		**6**
Disposals		**(99,999)**
At 30 June 2019		**180,011**
Impairment		
At 1 July 2018 and 30 June 2019		**–**
Carrying amount		
At 30 June 2019	**180,011**	
At 30 June 2018	280,004	

7. Debtors

	2019	2018
	£	£
Trade debtors	**2,200**	6,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**585,788**	615,033
Other debtors	**261,738**	37,003
	849,726	658,036

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**42,273**	49,497
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**573,112**	–
Corporation tax	**1,617**	–
Social security and other taxes	**11,032**	21,864
Mini bonds and other loans	**1,868,415**	1,825,329
Other creditors	**14,852**	–
	2,511,301	1,896,690

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**736,328**	1,139,440
Mini bonds and other loans	**1,685,011**	816,875
	2,421,339	1,956,315

10. Related party transactions

The company had the following balances with the related parties: Included within debtors: £ Shojin Shojin Rise Limited 361,979 Shojin Southend Mezz Co Limited 48,106 Shojin Southend Limited 50,999 Shojin Plutus Limited 10,500 Shojin Funding Solutions Limited 1,825 Canute Road Appartments Ltd 600 Invextra Limited 111,779 Included within creditors due within one year: £ Shojin Financial Services Limited 503,799 Swinton Street Studios Limited 66,313 Shojin London Bridge Group Limited 1,500 Shojin London bridge Mezz Co 1,500 Included within creditors due after more than one year: £ Shojin Capital Limited 736,328