

SHB PROPERTY ADVISORS LIMITED

**REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 17 OCTOBER 2017 TO 31 OCTOBER 2018**



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SHB PROPERTY ADVISORS LIMITED

COMPANY INFORMATION

Director	Andrew Michael Thompson
Company secretary	SGH Company Secretaries Limited
Registered number	11017318
Registered office	6th Floor 60 Gracechurch Street London United Kingdom EC3V 0HR
Auditors	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2018**

The director presents his report and the financial statements for the period ended 31 October 2018.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company's principal activity is the provision of real estate advisory services

Directors

The directors who served during the period were:

Andrew Michael Thompson
Helen Kwai Leng Chong (resigned 22 October 2018)

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

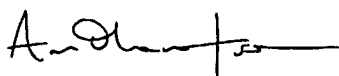
SHB PROPERTY ADVISORS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2018**

Small companies regime

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Andrew Michael Thompson
Director

Date: 15 March 2019

SHB PROPERTY ADVISORS LIMITED INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHB PROPERTY ADVISORS LIMITED

Opinion

We have audited the financial statements of SHB Property Advisors Limited (the 'Company') for the period ended 31 October 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the shares are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the directors report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.





**SHB PROPERTY ADVISORS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHB PROPERTY ADVISORS
LIMITED
(CONTINUED)**

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Responsibilities of the Director

As explained more fully in the Director's responsibilities statement on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



**SHB PROPERTY ADVISORS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHB PROPERTY ADVISORS
LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's shareholder in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder for our audit work, for this report, or for the opinions we have formed.

Deborah Weston (Senior Statutory Auditor)
For and on behalf of MHA MacIntyre Hudson, Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

20 March 2019

SHB PROPERTY ADVISORS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 OCTOBER 2018**

	Note	2018 £
Turnover	4	429,268
Cost of sales		(112,631)
Gross profit		316,637
Administrative expenses		(216,061)
Operating profit	5	100,576
Finance cost		(2)
Profit before tax		100,574
Tax on profit	8	(20,021)
Profit after tax		80,553

There were no items of comprehensive income other than the profit shown above.

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018

	Note	2018 £
Fixed assets		
Tangible assets	9	4,692
		<u>4,692</u>
Current assets		
Debtors: amounts falling due within one year	10	542,760
		<u>542,760</u>
Creditors: amounts falling due within one year	11	(366,008)
		<u>176,752</u>
Net current assets		<u>176,752</u>
Total assets less current liabilities		<u>181,444</u>
Provisions for liabilities		
Deferred tax	13	(891)
		<u>(891)</u>
Net assets		<u><u>180,553</u></u>
Capital and reserves		
Called up share capital	14	100,000
Retained earnings		80,553
		<u><u>180,553</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A-small entities.



Andrew Michael Thompson
 Director
 15 March 2019

The notes on pages 10 to 18 form part of these financial statements.

SHB PROPERTY ADVISORS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2018**

	Called up share capital	Retained earnings	Total equity
	£	£	£
Comprehensive income for the period			
Profit for the period	-	80,553	80,553
Total comprehensive income for the period	-	80,553	80,553
Shares issued during the period	100,000	-	100,000
Total transactions with owners	100,000	-	100,000
At 31 October 2018	100,000	80,553	180,553

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018**

1. General information

SHB Property Advisors Limited ("the Company") is a private company limited by shares registered in England and Wales. The address of its registered office is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR. The place of business is 41-43 Brook Street, Mayfair, London, W1K 4HJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with Financial Reporting Standard 102 Section 1A-small entities, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A-small entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

Foreign exchange gains and losses are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.5 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the excess of taxable income over allowable expenses at tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- Over 3 years on a straight line basis.
Computer equipment	- Over 3 years on a straight line basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and balances with related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid at transaction price less any impairment in the case of assets, or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

The impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018**

2. Accounting policies (continued)**2.7 Financial instruments (continued)**

position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the Statement of financial position and the amounts reported for revenues and expenses during the year.

Critical judgements in applying the entity's accounting policies

The Company has not been required to apply any critical judgements in preparing the financial statements.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The Company makes an estimate of the recoverable value of debtors. When assessing impairment of debtors, management considers relevant factors, including the current credit rating of the debtor if available, the ageing profile of the debtors and historical experience. Note 10 contains details of the net carrying amount of the debtors and any associated impairment provision.

4. Turnover

Turnover, which is stated net of value added tax, represents the amounts derived from advisory services provided in the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2018 £
Auditor's remuneration - audit services	9,600
- tax services	1,800
- other non-audit services	600
Other operating lease rentals	55,270
Gain on foreign exchange transactions	1,933
Depreciation of tangible assets	803
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018**

6. Administrative expenses

Administrative expenses include salary costs, professional fees, rent, travel cost, advertising and marketing and foreign exchange gains and losses.

7. Employees

The average monthly number of employees, including the director, during the period was as follows:

	2018 No.
Directors	2
Administration	1
	<u>3</u>

8. Taxation

	2018 £
Corporation tax	
Current tax on profits for the year	19,130
Total current tax	<u>19,130</u>
Deferred tax	
Origination and reversal of timing differences	891
Total deferred tax	<u>891</u>
Taxation on profit on ordinary activities	<u>20,021</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018**

8. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2018 £
Profit on ordinary activities before tax	100,574
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	19,109
Effects of:	
Expenses not deductible for tax purposes	912
Total tax charge for the period	20,021

Factors that may affect future tax charges

There is no unprovided deferred tax. The deferred tax provision may reverse at 17% rather than 19% due to the tax rate changes in 2020

SHB PROPERTY ADVISORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2018

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
Additions	650	4,845	5,495
At 31 October 2018	650	4,845	5,495
Depreciation			
Charge for the period on owned assets	94	709	803
At 31 October 2018	94	709	803
Net book value			
At 31 October 2018	556	4,136	4,692

10. Debtors

	2018 £
Trade debtors	431,260
Other debtors	11,500
Called up share capital not paid	100,000
	542,760

11. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	8,935
Amounts owed to related parties	310,218
Corporation tax	19,130
Other creditors	15,725
Accruals	12,000
	366,008

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018**

12. Financial instruments

	2018 £
Financial assets	
Financial assets categorised as measured at amortised cost	442,760
Financial liabilities	
Financial liabilities categorised as measured at amortised cost	(331,153)

Financial assets that are categorised as debt instruments measured at amortised cost comprise debtors excluding unpaid share capital.

Financial liabilities are categorised as measured at amortised cost comprise creditors less amounts due to the UK Government.

13. Deferred taxation

	2018 £
Charged to profit or loss	891
At 31 October 2018	891

The deferred taxation liability is made up as follows:

	2018 £
Accelerated capital allowances	891
	891

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018**

14. Share capital

	2018
	£
100,000 Ordinary shares of £1.00 each	100,000
	<hr/>
Allotted, called up and unpaid	
100,000 Ordinary shares of £1.00 each	100,000
	<hr/>

15. Commitments under operating leases

At 31 October 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018
	£
Not later than 1 year	27,600
	<hr/>
	27,600
	<hr/>

16. Related party transactions

Key management are the director. No director's remuneration was payable for services provided in the period.

17. Controlling party

The Company's controlling party is Andrew Michael Thompson.