

# Shassab Properties Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 April 2021 to 30 March 2022

The Moffatts Partnership LLP  
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# Shassab Properties Ltd

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## **Shassab Properties Ltd**

### **Company Information**

<b>Directors</b>	Mr Shaukat N Iqbal-Khokhar Mr Haroon Mohammad Iqbal Mr Basharat Iqbal
<b>Registered office</b>	234 Seymour Grove Old Trafford Manchester Lancashire M16 0DT
<b>Accountants</b>	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

**Shassab Properties Ltd**  
**(Registration number: 11513938)**  
**Balance Sheet as at 30 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	869	1,159
Investment property	<u>5</u>	5,677,450	5,071,450
		<u>5,678,319</u>	<u>5,072,609</u>
<b>Current assets</b>			
Debtors	<u>6</u>	19,396	79,707
Cash at bank and in hand		446,522	396,936
		465,918	476,643
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(1,829,722)</u>	<u>(1,406,493)</u>
<b>Net current liabilities</b>		<u>(1,363,804)</u>	<u>(929,850)</u>
<b>Net assets</b>		<u>4,314,515</u>	<u>4,142,759</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,000	1,000
Share premium reserve		3,939,000	3,939,000
Retained earnings		374,515	202,759
Shareholders' funds		<u>4,314,515</u>	<u>4,142,759</u>

For the financial period ending 30 March 2022 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 7 February 2023 and signed on its behalf by:

.....

Mr Haroon Mohammad Iqbal  
Director

## **Shassab Properties Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

234 Seymour Grove  
Old Trafford  
Manchester  
Lancashire  
M16 0DT  
United Kingdom

These financial statements were authorised for issue by the Board on 7 February 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis on preparing its financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Government grants**

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

## **Shassab Properties Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% Reducing Balance Basis

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## Shassab Properties Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3 (2021 - 3).

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	2,060	2,060
At 30 March 2022	2,060	2,060
<b>Depreciation</b>		
At 1 April 2021	901	901
Charge for the period	290	290
At 30 March 2022	1,191	1,191
<b>Carrying amount</b>		
At 30 March 2022	869	869
At 31 March 2021	1,159	1,159

## Shassab Properties Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

#### 5 Investment properties

	2022 £
At 1 April	5,071,450
Additions	<u>606,000</u>
At 30 March	<u><u>5,677,450</u></u>

The directors have valued the investment properties at the year end and are of the opinion that there has been no change in the valuation. The historical cost of the properties is £5,677,450 (31st March 2021: £5,071,450). There has been no valuation of investment property by an independent valuer.

#### 6 Debtors

	2022 £	2021 £
Trade debtors	13,396	-
Other debtors	6,000	56,000
Prepayments	<u>-</u>	<u>23,707</u>
	<u><u>19,396</u></u>	<u><u>79,707</u></u>

#### 7 Creditors

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	-	4,676
Taxation and social security	40,541	25,255
Accruals and deferred income	27,450	21,450
Other creditors	<u>1,761,731</u>	<u>1,355,112</u>
	<u><u>1,829,722</u></u>	<u><u>1,406,493</u></u>



## Shassab Properties Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A Shares of £1 each	850	850	850	850
Ordinary B Shares of £1 each	150	150	150	150
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

#### 9 Related party transactions

##### Summary of transactions with other related parties

Shassab Seerat-Un-Nabi Welfare Trust, Charity no. 1123798, a charity where the directors are trustees and the charity is also a shareholder of the company.

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.