

Shassab Properties Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 March 2023

The Moffatts Partnership LLP
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Shassab Properties Ltd

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Shassab Properties Ltd

Company Information

Directors	Mr Shaukat N Iqbal-Khokhar Mr Haroon Mohammad Iqbal Mr Basharat Iqbal
Registered office	234 Seymour Grove Old Trafford Manchester Lancashire M16 0DT
Accountants	The Moffatts Partnership LLP Suite 1.1, First Floor Jackson House Sibson Road Sale M33 7RR

Shassab Properties Ltd
(Registration number: 11513938)
Balance Sheet as at 30 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	579	869
Investment property	<u>5</u>	5,992,261	5,677,450
		<u>5,992,840</u>	<u>5,678,319</u>
Current assets			
Debtors	<u>6</u>	69,269	19,396
Cash at bank and in hand		264,981	446,522
		334,250	465,918
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,813,131)</u>	<u>(1,829,722)</u>
Net current liabilities		<u>(1,478,881)</u>	<u>(1,363,804)</u>
Net assets		<u>4,513,959</u>	<u>4,314,515</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Share premium reserve		3,939,000	3,939,000
Retained earnings		573,959	374,515
Shareholders' funds		<u>4,513,959</u>	<u>4,314,515</u>

For the financial year ending 30 March 2023 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 year 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 28 December 2023 and signed on its behalf by:

Shassab Properties Ltd

(Registration number: 11513938)
Balance Sheet as at 30 March 2023

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Mr Haroon Mohammad Iqbal
Director

Shassab Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2023

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 28 December 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.

Shassab Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2023

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.

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:

Asset class	Depreciation method and rate
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 Year Ended 30 March 2023

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 year, was 3 (2022 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 31 March 2022	2,060	2,060
At 30 March 2023	2,060	2,060
Depreciation		
At 31 March 2022	1,191	1,191
Charge for the year	290	290
At 30 March 2023	1,481	1,481
Carrying amount		
At 30 March 2023	579	579
At 30 March 2022	869	869

Shassab Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2023

5 Investment properties

	2023
	£
At 31 March	5,677,450
Additions	<u>314,811</u>
At 30 March	<u><u>5,992,261</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 £5,992,261 (30th March 2022: £5,677,450). There has been no valuation of investment property by an independent valuer.

6 Debtors

	2023	2022
	£	£
Current		
Trade debtors	19,942	13,396
Other debtors	<u>49,327</u>	<u>6,000</u>
	<u><u>69,269</u></u>	<u><u>19,396</u></u>

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Taxation and social security	46,856	40,541
Accruals and deferred income	29,450	27,450
Other creditors	<u>1,736,825</u>	<u>1,761,731</u>
	<u><u>1,813,131</u></u>	<u><u>1,829,722</u></u>

Shassab Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A Shares of £1 each	850	850	850	850
Ordinary B Shares of £1 each	150	150	150	150
	1,000	1,000	1,000	1,000

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.