

COMPANY REGISTRATION NUMBER 03410049

**SHORELAND LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 JULY 2012**

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COMPANIES HOUSE

**SHAH GILLANI AND COMPANY**

Chartered Certified Accountants

Kimberley House

31 Burnt Oak Broadway

Edgware

Middlesex

HA8 5LD

**SHORELAND LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2012**

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**SHORELAND LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 JULY 2012**

|                                                                | Note     | 2012<br>£        | 2011<br>£          |
|----------------------------------------------------------------|----------|------------------|--------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                  |                    |
| Tangible assets                                                |          | <u>2,467,684</u> | <u>2,445,998</u>   |
| <b>CURRENT ASSETS</b>                                          |          |                  |                    |
| Stocks                                                         |          | -                | 658,728            |
| Debtors                                                        |          | 27,238           | 112,211            |
| Cash at bank and in hand                                       |          | <u>170,271</u>   | -                  |
|                                                                |          | 197,509          | 770,939            |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>924,123</u>   | <u>2,958,325</u>   |
| <b>NET CURRENT LIABILITIES</b>                                 |          | <u>(726,614)</u> | <u>(2,187,386)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>1,741,070</u> | <u>258,612</u>     |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | <u>1,462,795</u> | -                  |
|                                                                |          | <u>278,275</u>   | <u>258,612</u>     |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                    |
| Called-up equity share capital                                 | 4        | 4                | 4                  |
| Revaluation reserve                                            |          | 374,714          | 374,714            |
| Profit and loss account                                        |          | <u>(96,443)</u>  | <u>(116,106)</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u>278,275</u>   | <u>258,612</u>     |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts

# SHORELAND LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

**31 JULY 2012**

These abbreviated accounts were approved by the directors and authorised for issue on 27 November 2012, and are signed on their behalf by

  
x MR I J COLLINS

  
^ MR M G COLLINS

Company Registration Number 03410049

The notes on pages 3 to 5 form part of these abbreviated accounts

# **SHORELAND LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31 JULY 2012**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents net invoiced sales of properties, excluding value added tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

##### **Fixed assets**

All fixed assets are initially recorded at cost

##### **Depreciation**

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

|                     |                             |
|---------------------|-----------------------------|
| Fixtures & Fittings | - 25% on a reducing balance |
| Equipment           | - 25% on a reducing balance |

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

##### **Investment properties**

Freehold and leasehold investment properties are revalued annually and any surpluses or deficits are transferred to a revaluation reserve. In the case of permanent impairments in the value of the investment properties, any deficit below cost is taken to the profit and loss account of the financial year. No depreciation is provided in respect of freehold investment properties. No amortisation is provided in respect of leasehold investment properties where the unexpired remaining term of the lease is more than twenty years.

Although the Companies Act would normally require the systematic annual depreciation and amortisation of all fixed assets, the directors believe that the policy of not providing depreciation and amortisation on freehold and leasehold investment properties is necessary in order for the financial statements to give a true and fair view, since the current values of the investment properties, and changes to those current values, are of prime importance rather than a calculation of systematic annual depreciation and amortisation. Depreciation and amortisation are only two of many factors reflected in the annual valuation, and the amounts which might otherwise have been shown cannot be separately identified or quantified.

##### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# SHORELAND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 JULY 2012

#### 1 ACCOUNTING POLICIES *(continued)*

##### Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing investment property to its market value as the company does not intend to sell the revalued assets.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. FIXED ASSETS

|                          | <b>Tangible<br/>Assets<br/>£</b> |
|--------------------------|----------------------------------|
| <b>COST OR VALUATION</b> |                                  |
| At 1 August 2011         | 2,458,392                        |
| Additions                | 913                              |
| Transfers                | 23,000                           |
| <b>At 31 July 2012</b>   | <b><u>2,482,305</u></b>          |
| <b>DEPRECIATION</b>      |                                  |
| At 1 August 2011         | 12,394                           |
| Charge for year          | 2,227                            |
| <b>At 31 July 2012</b>   | <b><u>14,621</u></b>             |
| <b>NET BOOK VALUE</b>    |                                  |
| <b>At 31 July 2012</b>   | <b><u>2,467,684</u></b>          |
| At 31 July 2011          | <u>2,445,998</u>                 |

The valuation of investment properties was carried out at the balance sheet date by the directors, on an open market basis. No depreciation or amortisation is provided in respect of these properties.

#### 3. TRANSACTIONS WITH THE DIRECTORS

The amounts owed to the directors at the year end were as follows

|                | <b>2012<br/>£</b>   | <b>2011<br/>£</b> |
|----------------|---------------------|-------------------|
| Mr M G Collins | <b>6,052</b>        | 177,648           |
| Mr I J Collins | <b>491</b>          | 13,171            |
|                | <b><u>6,543</u></b> | <u>190,819</u>    |

# SHORELAND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2012

### 4. SHARE CAPITAL

#### Authorised share capital:

|                                   | 2012          | 2011          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

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

|                              | 2012     |          | 2011     |          |
|------------------------------|----------|----------|----------|----------|
|                              | No       | £        | No       | £        |
| 4 Ordinary shares of £1 each | <u>4</u> | <u>4</u> | <u>4</u> | <u>4</u> |