

**Registered Number 03410049**

**Shoreland Limited**

**Abbreviated Accounts**

**31 July 2016**

Shoreland Limited

Registered Number 03410049

Balance Sheet as at 31 July 2016

|                                                                | Notes | 2016             | 2015             |
|----------------------------------------------------------------|-------|------------------|------------------|
|                                                                |       | £                | £                |
| <b>Fixed assets</b>                                            | 2     |                  |                  |
| Tangible                                                       |       | 4,181,702        | 3,898,722        |
|                                                                |       | <u>4,181,702</u> | <u>3,898,722</u> |
| <b>Current assets</b>                                          |       |                  |                  |
| Debtors                                                        |       | 18,725           | 19,767           |
| Cash at bank and in hand                                       |       | 143,600          | 124,985          |
| Total current assets                                           |       | <u>162,325</u>   | <u>144,752</u>   |
| <b>Creditors: amounts falling due within one year</b>          |       | (616,214)        | (599,429)        |
| <b>Net current assets (liabilities)</b>                        |       | (453,889)        | (454,677)        |
| <b>Total assets less current liabilities</b>                   |       | <u>3,727,813</u> | <u>3,444,045</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 3     | (1,251,693)      | (1,305,856)      |
| <b>Total net assets (liabilities)</b>                          |       | <u>2,476,120</u> | <u>2,138,189</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 4     | 4                | 4                |

|                         |           |           |
|-------------------------|-----------|-----------|
| Revaluation reserve     | 2,400,837 | 2,074,935 |
| Profit and loss account | 75,279    | 63,250    |

|                           |                  |                  |
|---------------------------|------------------|------------------|
| <b>Shareholders funds</b> | <u>2,476,120</u> | <u>2,138,189</u> |
|---------------------------|------------------|------------------|

- a. For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 March 2017

And signed on their behalf by:

**Mr I J Collins, Director**

**Mr M G Collins, Director**

**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 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 July 2016

**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 January 2015).

**Turnover**

The rental income shown in the profit and loss account represents amounts received during the period, exclusive of Value Added Tax.

**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.

**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.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**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.

## Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                     |                      |
|---------------------|----------------------|
| Fixtures & Fittings | 25% Reducing balance |
| Equipment           | 25% Reducing balance |

## 2 Fixed Assets

|                          | <b>Tangible<br/>Assets</b> | <b>Total</b>     |
|--------------------------|----------------------------|------------------|
| <b>Cost or valuation</b> | <b>£</b>                   | <b>£</b>         |
| At 01 August 2015        | 3,918,490                  | 3,918,490        |
| Additions                | 3,713                      | 3,713            |
| Disposals                | (31,143)                   | (31,143)         |
| Revaluations             | 312,428                    | 312,428          |
| At 31 July 2016          | <u>4,203,488</u>           | <u>4,203,488</u> |
| <b>Depreciation</b>      |                            |                  |
| At 01 August 2015        | 19,768                     | 19,768           |
| Charge for year          | 2,233                      | 2,233            |
| On disposals             | (215)                      | (215)            |
| At 31 July 2016          | <u>21,786</u>              | <u>21,786</u>    |
| <b>Net Book Value</b>    |                            |                  |
| At 31 July 2016          | 4,181,702                  | 4,181,702        |
| At 31 July 2015          | <u>3,898,722</u>           | <u>3,898,722</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 Creditors: amounts falling due after more than one year

The aggregate amount of creditors which are secured by a first legal charge over the company's investment properties amounted to £1,303,504 (2015: £1,354,956).

## 4 Share capital

|                                            | 2016   | 2015   |
|--------------------------------------------|--------|--------|
|                                            | £      | £      |
| <b>Authorised share capital:</b>           |        |        |
| 10000 Ordinary of £1 each                  | 10,000 | 10,000 |
| <b>Allotted, called up and fully paid:</b> |        |        |
| 4 Ordinary of £1 each                      | 4      | 4      |