COMPANY REGISTRATION NUMBER: 03410049

Shoreland Limited

Filleted Unaudited Financial Statements

31 July 2017

Shoreland Limited

Financial Statements

Year ended 31 July 2017

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Shoreland Limited

Officers and Professional Advisers

The board of directors	Mr I J Collins Mr M G Collins
Company secretary	Mr M G Collins
Registered office	Kimberley House 31 Burnt Oak Broadway Edgware Greater London HA8 5LD
Accountants	Shah Gillani and Company Chartered Certified Accountants Kimberley House 31 Burnt Oak Broadway Edgware Greater London HA8 5LD

Shoreland Limited

Statement of Financial Position

31 July 2017

	Note	2017		2016	
		£	£	£	
Fixed assets					
Tangible assets	4		5,026	6,702	
Investments	5		5,520,000	4,175,000	
			5,525,026	4,181,702	
Current assets					
Debtors	6	33,306		18,725	
Cash at bank and in hand		8,521		143,600	
		41,827		162,325	
Creditors: amounts falling due within one year	7	1,065,847		616,214	
Net current liabilities			1,024,020	453,889	
Total assets less current liabilities			4,501,006	3,727,813	
Creditors: amounts falling due after more than one year	8		1,763,131	1,251,693	
Provisions					
Taxation including deferred tax	9		376,621	363,054	
Net assets			2,361,254	2,113,066	
Capital and reserves					
Called up share capital			4	4	
Profit and loss account	11		2,361,250	2,113,062	
Shareholders funds			2,361,254	2,113,066	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 April 2018 , and are signed on behalf of the board by:

Mr I J Collins	Mr M G Collins
Director	Director

Company registration number: 03410049

Shoreland Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kimberley House, 31 Burnt Oak Broadway, Edgware, HA8 5LD, Greater London.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

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

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Fixtures and fittings	-	25% on a reducing balance
Equipments	-	25% on a reducing balance

Investments

Investment properties are revalued annually to their fair value and any surplus or deficit is dealt with through profit and loss. No depreciation or amortisation is provided in respect of investment properties.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying capital asset form part of the cost of that asset and, therefore are capitalised. Other borrowing costs are recognised as an expense through profit and loss.

4. Tangible assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 August 2016 and 31 July 2017	21,536	6,952	**28,488**
Depreciation			
At 1 August 2016	16,261	5,525	**21,786**
Charge for the year	1,319	357	**1,676**
At 31 July 2017	17,580	5,882	**23,462**
Carrying amount			
At 31 July 2017	3,956	1,070	**5,026**
At 31 July 2016	5,275	1,427	6,702

5. Investments

	Investment properties
	£
Cost	
At 1 August 2016	**4,175,000**
Additions	**1,058,214**
Revaluations	**286,786**
At 31 July 2017	**5,520,000**
Impairment	
At 1 August 2016 and 31 July 2017	**–**
Carrying amount	
At 31 July 2017	**5,520,000**
At 31 July 2016	4,175,000

The company owns eight investment properties, of which, six are stated in accordance with the valuations undertaken by London Surveyors & Valuers Ltd in July 2016 & September 2016 and De Villiers Chartered Surveyors in July 2016. The directors are of the opinion the valuations reflect the current market values of hte investment properties at the reporting date.

The other two investment properties were valued by the directors are the reporting date on an open market basis. No depreciation or amortisation is provided in respect of these properties.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values were £2,829,805 (2016: £1,813,952).

6. Debtors

	2017	2016
	£	£
Other debtors	**33,306**	18,725

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**92,794**	51,811
Corporation tax	**–**	5,404
Other loans	**915,552**	510,983
Short term borrowings	**317**	412
Other creditors	**57,184**	47,604
	1,065,847	616,214

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	**1,763,131**	1,251,693

The aggregate amount of creditors which are secured by a first legal charge over the company's investment properties amounted to £1,855,925 (2016: £1,303,504), of which £1,855,925 is payable after 5 years.

9. Provisions

	Deferred tax (note 10)
	£
At 1 August 2016	**363,054**
Additions	**13,567**
At 31 July 2017	**376,621**

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 9)	**376,621**	363,054

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Fair value adjustment of investment property	**376,621**	363,054

11. Reserves

	2017	2016
	£	£
Distributable reserves	47,676	75,282
Unrealised fair value gains	2,313,574	2,113,066
	2,361,250	2,188,348

12. Related party transactions

As at the reporting date, Collins Brothers Limited, a company in which the directors are also directors and controlling shareholders, had made advances of £915,552 (2016: £510,983) to the company, and is included in creditors due within one year.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity

	1 August 2015			31 July 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	3,898,722	–	3,898,722	4,181,702	–	4,181,702
Current assets	144,752	–	144,752	162,325	–	162,325
Creditors: amounts falling due within one year	(568,668)	–	(568,668)	(616,214)	–	(616,214)
Net current liabilities	(423,916)	–	(423,916)	(453,889)	–	(453,889)
Total assets less current liabilities	3,474,806	–	3,474,806	3,727,813	–	3,727,813
Creditors: amounts falling due after more than one year	(1,336,617)	–	(1,336,617)	(1,251,693)	–	(1,251,693)
Provisions	–	–	–	–	(363,054)	(363,054)
Net assets	2,138,189	–	2,138,189	2,476,120	(363,054)	2,113,066
Capital and reserves	2,138,189	–	2,138,189	2,476,120	(363,054)	2,113,066

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.