

SHERLOCK & NEAL HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017



SHERLOCK & NEAL HOLDINGS LIMITED
REGISTERED NUMBER: 08123716

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	100	100
Investment property		300,000	300,000
		<u>300,100</u>	<u>300,100</u>
Current assets			
Cash at bank and in hand		3,710	3,776
		<u>3,710</u>	<u>3,776</u>
Creditors: amounts falling due within one year	5	(205,498)	(224,180)
Net current liabilities		<u>(201,788)</u>	<u>(220,404)</u>
Total assets less current liabilities		<u>98,312</u>	<u>79,696</u>
Provisions for liabilities			
Deferred tax		(3,135)	(5,069)
		<u>(3,135)</u>	<u>(5,069)</u>
Net assets		<u><u>95,177</u></u>	<u><u>74,627</u></u>
Capital and reserves			
Called up share capital		200	200
Investment property reserve		56,484	54,550
Profit and loss account		38,493	19,877
		<u>95,177</u>	<u>74,627</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

SHERLOCK & NEAL HOLDINGS LIMITED
REGISTERED NUMBER: 08123716

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M G Neal
Director

Date: 31-10-2017
The notes on pages 5 to 9 form part of these financial statements.

SHERLOCK & NEAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	200	54,550	19,877	74,627
Comprehensive income for the year				
Profit for the year	-	-	20,550	20,550
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	20,550	20,550
Total transactions with owners	-	1,934	(1,934)	-
At 30 April 2017	200	56,484	38,493	95,177

SHERLOCK & NEAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	200	3,069	6,265	9,534
Comprehensive income for the year				
Profit for the year	-	-	65,093	65,093
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	65,093	65,093
Total transactions with owners	-	51,481	(51,481)	-
At 30 April 2016	200	54,550	19,877	74,627

The notes on pages 5 to 9 form part of these financial statements.

SHERLOCK & NEAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Sherlock and Neal Holdings Limited, (08123716), is a private company limited by shares and incorporated in England & Wales. Its registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

SHERLOCK & NEAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

SHERLOCK & NEAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

3. Employees

The average monthly number of employees, excluding the director, during the year was 0 (2016 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2016	100
At 30 April 2017	100
Net book value	
At 30 April 2017	100
At 30 April 2016	100

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Sherlock and Neal Limited	England & Wales	Ordinary	100 %	Building contractors

The aggregate of the share capital and reserves as at 30 April 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Sherlock and Neal Limited	778,972	(59,682)
	778,972	(59,682)

SHERLOCK & NEAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	204,169	219,348
Corporation tax	-	3,403
Other creditors	329	329
Accruals and deferred income	1,000	1,100
	<u>205,498</u>	<u>224,180</u>

6. Reserves

Investment property revaluation reserve

This reserve represents a non-distributable element of the profit and loss reserve. It is the accumulative gains and losses on the fair value adjustment of investment properties.

Profit and loss account

This reserve represents the accumulative distributable reserves of the group.

SHERLOCK & NEAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

7. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 May 2015

	Note	£
Equity at 1 May 2015 under previous UK GAAP		6,464
Deferred tax on investment property		3,069
Equity shareholders funds at 1 May 2015 under FRS 102		9,533

Reconciliation of equity at 30 April 2016

	Note	£
Equity at 30 April 2016 under previous UK GAAP		14,962
Remove depreciation charge on property		5,115
Revaluation of investment property		59,618
Deferred tax on investment property		(5,068)
Equity shareholders funds at 30 April 2016 under FRS 102		74,627

Reconciliation of profit and loss account for the year ended 30 April 2016

	£
Profit for the year under previous UK GAAP	8,498
Remove depreciation charge on property	5,115
Fair value movement on investment property	59,618
Deferred tax on investment property	(8,138)
Profit for the year ended 30 April 2016 under FRS 102	65,093

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 At the date of transition the property previously held as a tangible asset was reclassified as an investment property. The property was revalued at 30 April 2016 with a gain on revaluation of £59,618.