

Company registration number 09398564 (England and Wales)

SHEEP LANE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
PAGES FOR FILING WITH REGISTRAR

SHEEP LANE LIMITED

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SHEEP LANE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Investment property	3	600,000	600,000
Current assets			
Debtors	4	94,014	106,044
Cash at bank and in hand		15,990	15,927
		110,004	121,971
Creditors: amounts falling due within one year	5	(22,868)	(104,375)
Net current assets		87,136	17,596
Total assets less current liabilities		687,136	617,596
Creditors: amounts falling due after more than one year	6	(141,250)	(156,250)
Provisions for liabilities		(88,302)	(88,301)
Net assets		457,584	373,045
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		246,793	246,793
Profit and loss reserves		210,691	126,152
Total equity		457,584	373,045

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SHEEP LANE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved and signed by the director and authorised for issue on 16 December 2024

.....
Mr Jonathan Floyd Schuman
Director

Company registration number 09398564 (England and Wales)

SHEEP LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Sheep Lane Limited is a private company limited by shares incorporated in England and Wales. The registered office is Victory House, Chobham Street, Luton, UK, LU1 3BS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SHEEP LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised..

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	1	1

3 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	600,000

Investment property comprises a retail shop. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2019 by a director J Schuman MRICS Chartered Surveyor. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

SHEEP LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	93,800	92,000
	Other debtors	214	14,044
		<u>94,014</u>	<u>106,044</u>
		<u><u>94,014</u></u>	<u><u>106,044</u></u>
5	Creditors: amounts falling due within one year	2024	2023
		£	£
	Trade creditors	600	14,157
	Amounts owed to group undertakings	1,775	64,268
	Corporation tax	5,736	13,166
	Other creditors	14,757	12,784
		<u>22,868</u>	<u>104,375</u>
		<u><u>22,868</u></u>	<u><u>104,375</u></u>
6	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Other creditors	141,250	156,250
		<u>141,250</u>	<u>156,250</u>
		<u><u>141,250</u></u>	<u><u>156,250</u></u>

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.