Registered number: 09572421

SCHNEIDER PROPERTY FINANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

SATURDAY



A5XM7PLE

A09 07/01/2017 #243

COMPANIES HOUSE

SCHNEIDER PROPERTY FINANCE LIMITED

COMPANY INFORMATION

Directors	S W D Schneider (appointed 1 May 2015) J Devonshire (appointed 1 May 2015)
Company secretary	Schneider Investment Associates LLP
Registered number	09572421
Registered office	Level 22, Heron Tower 110 Bishopsgate London EC2N 4AY
Accountants	Blue Leaves Accounting Ltd Chartered Accountants 18 Blue Leaves Avenue Netherne on the Hill Coulsdon Surrey CR5 1NU

SCHNEIDER PROPERTY FINANCE LIMITED

CONTENTS

	Page
Directors' report	1
Directors' statement	2
Assurance report	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

SCHNEIDER PROPERTY FINANCE LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2016

The directors present their report and the financial statements for the period ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the period were:

S W D Schneider (appointed 1 May 2015)
J Devonshire (appointed 1 May 2015)

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 December 2016 and signed on its behalf.

S W D Schneider
Director

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2016

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2016 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Directors' responsibilities statement was approved by the board on 16th December 2016 and signed on its behalf.

S W D Schneider

Director

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OFSCHNEIDER PROPERTY FINANCE LIMITED FOR THE PERIOD ENDED 31 MARCH 2016

We have reviewed the financial statements of Schneider Property Finance Limited for the period ended 31 March 2016, which comprise the Income statement, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 16th December 2016. Our review has been undertaken so that we might state to the Company's directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2016, and of its loss for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Blue Leaves Accounting Ltd

Blue Leaves Accounting Ltd

Chartered Accountants

6 January 2017

SCHNEIDER PROPERTY FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016

	Note	2016 £
Turnover	4	**122,931**
Cost of sales		**(122,931)**
Gross profit		**-**
Administrative expenses		**(16,859)**
Operating (loss)/profit		**(16,859)**
(Loss)/profit for the period		**(16,859)**

There were no recognised gains and losses for 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016.

The notes on pages 7 to 11 form part of these financial statements.

SCHNEIDER PROPERTY FINANCE LIMITED
REGISTERED NUMBER: 09572421

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	**4,541,310**	
Cash at bank and in hand	7	**254,696**	
		4,796,006	
Creditors: amounts falling due within one year	8	**(4,802,865)**	
Net current (liabilities)/assets			**(6,859)**
Total assets less current liabilities			**(6,859)**
Net (liabilities)/assets			**(6,859)**
Capital and reserves			
Called up share capital	10		**100**
Share premium account	11		**9,900**
Profit and loss account	11		**(16,859)**
			(6,859)

For the financial year in question the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of Companies Act 2006.
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 January 2017.

S W D Schneider
Director

The notes on pages 7 to 11 form part of these financial statements.

SCHNEIDER PROPERTY FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Comprehensive income for the period				
Loss for the period	-	-	(16,859)	(16,859)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(16,859)	(16,859)
Shares issued during the period	100	9,900	-	10,000
Total transactions with owners	100	9,900	-	10,000
At 31 March 2016	100	9,900	(16,859)	(6,859)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Turnover comprises interest receivable and profit share in respect to loans issued. Interest is recognised over the period in which it relates.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 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.

1.5 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

1. Accounting policies (continued)

1.6 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. General information

The Company was incorporated on 1st May 2015.

The Company's principal activity is that of providing loan finance to property trading companies. The Company is a private company limited by shares and is incorporated and domiciled in England.

The address of its registered office is Level 22, Heron Tower, 110 Bishopsgate, London, EC2N 4AY.

The Company's functional and presentational currency is GBP.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the accounts reported for revenues and expenses during the period. However, the nature of estimation means that the actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements:

i) Debtors. The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors.

4. Turnover

The whole of the turnover is attributable to interest and profit share arrangements in the loans made to property trading companies.

All turnover arose within the United Kingdom.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

6. Debtors

	2016 £
Trade debtors	4,491,900
Prepayments and accrued income	49,410
	4,541,310

7. Cash and cash equivalents

	2016 £
Cash at bank and in hand	254,696
	254,696

8. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	5,500
Amounts owed to group undertakings	4,678,000
Accruals and deferred income	119,365
	4,802,865

9. Financial instruments

	2016 £
Financial assets	
Financial assets measured at fair value through profit or loss	**254,696**
Financial assets that are debt instruments measured at amortised cost	**4,491,900**
	4,746,596
Financial liabilities	
Financial liabilities measured at amortised cost	**(4,802,865)**
	(4,802,865)

Financial assets measured at fair value through profit or loss comprise of cash.

Financial assets measured at amortised cost comprise loans, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise amounts due to group undertakings and accruals.

10. Share capital

	2016 £
Shares classified as equity	
Allotted, called up and fully paid	
10,000 Ordinary Shares shares of £0.01 each	**100**

During the period 10,000 Ordinary Shares of 1p were issued by the Company.

11. Reserves

Share premium

Includes amounts paid relating to the Ordinay share issue over and above the 1p nominal value.

Profit and loss account

Includes all current period retained profits and losses.

12. Related party transactions

Included in creditors is a balance of £3,703,000 owed to Schneider Investment Associates LLP, a 50% shareholder of Schneider Property Finance Limited. This balance is unsecured and repayable on demand. Interest payable on the loan is calculated as the total interest and profit share receivable on onward lending. The interest due on this loan is held within accruals and has a balance of £103,850.

Included in creditors is a balance of £975,000 owed to Woodgate Capital Management Limited, a 50% shareholder of Schneider Property Finance Limited. This balance is unsecured and repayable on demand. Interest payable on the loan is calculated as the total interest and profit share receivable on onward lending. The interest due on this loan is held within accruals and has a balance of £15,515. During the period £3,566 was paid to Woodgate Capital Management Limited in relation to interest due on this loan facility.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions which have been complied with, including notification of, and no objection to, the use of exemptions by the Company. The Company has taken advantage of the following exemptions, under FRS 102 paragraph 7.1B on the basis that it is a small company.

This exemption means the Company does not have to prepare a statement of cash flows.