

COMPANY REGISTRATION NUMBER: 10767708

Sandal Asset Management Limited
Filleted Unaudited Financial Statements
For the period ended
31 May 2018

Sandal Asset Management Limited

Financial Statements

Period ended 31 May 2018

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Sandal Asset Management Limited

Officers and Professional Advisers

The board of directors	Mr R J Outhwaite
	Mr J Outhwaite
	Mr T C Scanlan
Registered office	15 North Lane
	Roundhay
	Leeds
	LS8 2QJ
Accountants	Swandec
	Chartered Accountants
	550 Valley Road
	Basford
	Nottingham
Bankers	NG5 1JJ
	C. Hoare & Co
	37 Fleet Street
	London
	EC4P 4DQ

Sandal Asset Management Limited

Statement of Financial Position

31 May 2018

		2018
	Note	£
Fixed assets		
Tangible assets	3	3,005,650
Current assets		
Debtors	4	2,120
Cash at bank and in hand		1,083

		3,203
Creditors: amounts falling due within one year	5	1,218,814

Net current liabilities		1,215,611

Total assets less current liabilities		1,790,039
Creditors: amounts falling due after more than one year	6	1,644,400

Net assets		145,639

Capital and reserves		
Called up share capital	8	100
Profit and loss account		145,539

Members funds		145,639

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 income statement has not been delivered.

For the period ending 31 May 2018 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 period 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 .

Sandal Asset Management Limited

Statement of Financial Position *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 19 January 2019 , and are signed on behalf of the board by:

Mr T C Scanlan

Director

Company registration number: 10767708

Sandal Asset Management Limited

Notes to the Financial Statements

Period ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 North Lane, Roundhay, Leeds, LS8 2QJ.

2. 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.

Revenue recognition

The turnover shown in the profit and loss account represents rent received, exclusive of Value Added Tax.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. Tangible assets

	Freehold property £
Cost or valuation	
Additions	2,765,650
Revaluations	240,000

At 31 May 2018	3,005,650

Depreciation	
At 1 June 2017 and 31 May 2018	—

Carrying amount	
At 31 May 2018	3,005,650

Included within the above is investment property as follows:

	£
At 1 June 2017	—
Additions	2,765,650
Fair value adjustments	240,000

At 31 May 2018	3,005,650

At the statement of financial position date the investment properties were revalued at open market value by the directors.

4. Debtors

	2018 £
Other debtors	2,120

5. Creditors: amounts falling due within one year

	2018
	£
Bank loans and overdrafts	75,600
Other creditors	1,143,214

	1,218,814

The bank loan of £75,600 is secured by the assets of the company.

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

	2018
	£
Bank loans and overdrafts	1,644,400

The bank loan of £1,644,400 is secured by the assets of the company. £1,342,000 of these repayments fall after 5 years.

7. Financial instruments at fair value

	2018
	£
Financial assets measured at fair value through profit or loss	
Investment property	240,000

8. Called up share capital**Issued, called up and fully paid**

	2018	
	No.	£
Ordinary shares of £ 0.10 each	1,000	100
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Share movements		
	No.	£
Ordinary		
At 1 June 2017	—	—
Issue of shares	1,000	100
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At 31 May 2018	1,000	100
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9. Directors' advances, credits and guarantees

The amount owed to the directors at the statement of financial position date was £1,137,390. The directors loan account is unsecured, interest free and repayable on demand.

Sandal Asset Management Limited

Management Information

Period ended 31 May 2018

The following pages do not form part of the financial statements.

Sandal Asset Management Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Sandal Asset Management Limited

Period ended 31 May 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sandal Asset Management Limited for the period ended 31 May 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Sandal Asset Management Limited, as a body, in accordance with the terms of our engagement letter dated 14 January 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Sandal Asset Management Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sandal Asset Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sandal Asset Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sandal Asset Management Limited. You consider that Sandal Asset Management Limited is exempt from the statutory audit requirement for the period. We have not been instructed to carry out an audit or a review of the financial statements of Sandal Asset Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Swandec Chartered Accountants

550 Valley Road Basford Nottingham NG5 1JJ

19 January 2019

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.