

Shepherd Epstein & Hunter Limited
Unaudited Financial Statements
for the Year Ended 31st March 2021

**Contents of the Financial Statements
for the Year Ended 31st March 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Shepherd Epstein & Hunter Limited

**Company Information
for the Year Ended 31st March 2021**

Directors:

Mr C D Dokk-Olsen
Mr P N Hufton
Ms A A Lakshmanan
Ms M J Bray
Mr S J Pidwill
Mr T B Cheong

Registered office:

Phoenix Yard
65 Kings Cross Road
London
WC1X 9LW

Registered number:

01330885 (England and Wales)

Accountants:

Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Statement of Financial Position
31st March 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		75,317		1,166,348
Investment property	5		-		6,917,550
			<u>75,317</u>		<u>8,083,898</u>
Current assets					
Stocks		113,280		55,655	
Debtors	6	2,529,884		1,682,308	
Cash at bank and in hand		<u>4,289,943</u>		<u>11,647</u>	
		<u>6,933,107</u>		<u>1,749,610</u>	
Creditors					
Amounts falling due within one year	7	<u>733,041</u>		<u>1,159,800</u>	
Net current assets			<u>6,200,066</u>		<u>589,810</u>
Total assets less current liabilities			<u>6,275,383</u>		<u>8,673,708</u>
Creditors					
Amounts falling due after more than one year	8		-		(922,440)
Provisions for liabilities			-		(797,200)
Net assets			<u>6,275,383</u>		<u>6,954,068</u>
Capital and reserves					
Called up share capital			400,000		400,000
Revaluation reserve	10		-		737,159
Other reserves			-		339,756
Retained earnings			<u>5,875,383</u>		<u>5,477,153</u>
			<u>6,275,383</u>		<u>6,954,068</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Statement of Financial Position - continued
31st March 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15th December 2021 and were signed on its behalf by:

Mr P N Hufton - Director

Ms A A Lakshmanan - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2021**

1. Statutory information

Shepherd Epstein & Hunter Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed 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.

Depreciation is not provided in respect of the company's freehold property. The treatment normally required by FRS102 would be to depreciate the freehold property over its useful life, which would have resulted in a depreciation charge of £nil (2020: £8,000). The directors consider that this departure from the requirements of FRS102 is necessary in order to give a true and fair view of the company's freehold property.

This policy is supported by annual impairment reviews and regular valuations.

Plant and machinery - 33% straight line

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.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

2. **Accounting policies - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Employee benefit trust

All transactions processed through the trust have been incorporated into these financial statements.

3. **Employees and directors**

The average number of employees during the year was 24 (2020 - 24) .

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

4. **Tangible fixed assets**

	Freehold property £	Plant and machinery £	Totals £
Cost			
At 1st April 2020	1,107,450	288,531	1,395,981
Additions	-	61,900	61,900
Disposals	(1,107,450)	(137,250)	(1,244,700)
At 31st March 2021	-	213,181	213,181
Depreciation			
At 1st April 2020	-	229,633	229,633
Charge for year	-	45,034	45,034
Eliminated on disposal	-	(136,803)	(136,803)
At 31st March 2021	-	137,864	137,864
Net book value			
At 31st March 2021	-	75,317	75,317
At 31st March 2020	1,107,450	58,898	1,166,348

5. **Investment property**

	Total £
Fair value	
At 1st April 2020	6,917,550
Disposals	(6,917,550)
At 31st March 2021	-
Net book value	
At 31st March 2021	-
At 31st March 2020	6,917,550

6. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	129,588	298,036
Amounts owed by participating interests	2,233,417	1,139,544
Other debtors	166,879	244,728
	<u>2,529,884</u>	<u>1,682,308</u>

The debtors above include amounts owed by participating interests falling due after more than one year of £2,233,417 (2020; £1,139,544).

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	592,573
Trade creditors	76,582	245,193
Taxation and social security	578,819	71,444
Other creditors	77,640	250,590
	<u>733,041</u>	<u>1,159,800</u>

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

	2021 £	2020 £
Bank loans	<u>-</u>	<u>922,440</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>637,822</u>

9. Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdraft	-	291
Bank loans	<u>-</u>	<u>1,514,722</u>
	<u>-</u>	<u>1,515,013</u>

Bank loans are secured by a first legal charge over the company's freehold properties and by a fixed and floating charge over the company's other assets in favour of National Westminster Bank Plc.

Bank loans incur interest at variable rates of 1.4% and 2.5% over LIBOR and bank base rate respectively and also at a fixed rate of 3.38%.

The bank loans have been repaid in the year.

10. Reserves

	Revaluation reserve £
At 1st April 2020	737,159
Revaluation of freehold property	<u>(737,159)</u>
At 31st March 2021	<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.