

SHALLOSQUARE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

**REGISTRAR'S COPY
OF ACCOUNTS**

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COMPANIES HOUSE

Cavendish
Chartered Certified Accountants
4th Floor Centre Heights
137 Finchley Road
London NW3 6JG

Ref 2449

SHALLOSQUARE LIMITED

COMPANY INFORMATION

Directors	L Drizen R M Arram
Secretary	M L Morris
Company number	1761994
Registered office	4th Floor, Centre Heights 137 Finchley Road London NW3 6JG
Accountants	Cavendish Chartered Certified Accountants 4th Floor Centre Heights 137 Finchley Road London NW3 6JG
Business address	5th Floor 3-5 Duke Street London W1U 3ED

SHALLOSQUARE LIMITED

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SHALLOSQUARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and financial statements for the year ended 30 September 2013

Principal activities

The principal activity of the company was that of property investment and dealing

Directors

The following directors have held office since 1 October 2012

L Drizen

R M Arram

Charitable donations	2013 £	2012 £
During the year the company made the following payments		
Charitable donations	4,000	3,500

The donations were made to charities for religious and humanitarian causes

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

M L Morris
Secretary
12 March 2014



SHALLOSQUARE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SHALLOSQUARE LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2013

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2013, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish
Chartered Certified Accountants

19 March 2014

4th Floor Centre Heights
137 Finchley Road
London NW3 6JG

SHALLOSQUARE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Turnover		1,421,154	1,193,434
Cost of sales		(324,733)	(242,109)
Gross profit		1,096,421	951,325
Other property costs		(568,856)	(386,614)
Administrative expenses		(36,559)	(24,737)
Operating profit		491,006	539,974
Loss on disposal of investment properties		(500,838)	(118,346)
Balancing adjustment on restructuring		-	6,325,570
(Loss)/profit on ordinary activities before interest		(9,832)	6,747,198
Other interest receivable and similar income	2	239	162
Interest payable and similar charges		(320,485)	(405,050)
(Loss)/profit on ordinary activities before taxation		(330,078)	6,342,310
Tax on (loss)/profit on ordinary activities	3	(35,593)	10,726
(Loss)/profit on ordinary activities after taxation	9	(365,671)	6,353,036

SHALLOSQUARE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	4	17,850,321		20,424,153	
Current assets					
Stocks		8,116,815		4,282,500	
Debtors	5	460,919		105,332	
Cash at bank and in hand		778,704		408,222	
		9,356,438		4,796,054	
Creditors amounts falling due within one year	6	(12,002,218)		(7,680,352)	
Net current liabilities		(2,645,780)		(2,884,298)	
Total assets less current liabilities		15,204,541		17,539,855	
Creditors amounts falling due after more than one year	7	(7,116,087)		(9,085,730)	
		8,088,454		8,454,125	
Capital and reserves					
Called up share capital	8	600,000		600,000	
Profit and loss account	9	7,488,454		7,854,125	
Shareholders' funds		8,088,454		8,454,125	

SHALLOSQUARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2013

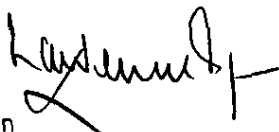
For the financial year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year 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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 12 March 2014



L Drizen
Director

Company Registration No 1761994

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rents receivable

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

2 Investment income

	2013 £	2012 £
Bank interest	239	162
	<u>239</u>	<u>162</u>

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

3	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	35,593	27,448
	Adjustment for prior years	-	4,369
	Current tax charge	35,593	31,817
	Deferred tax		
	Deferred tax credit	-	(42,543)
		35,593	(10,726)
4	Tangible fixed assets		Investment properties £
	Cost		
	At 1 October 2012		20,424,152
	Additions		1,096,706
	Disposals		(3,670,537)
	At 30 September 2013		17,850,321
	Net book value		
	At 30 September 2013		17,850,321
	At 30 September 2012		20,424,153

The investment properties were valued by the directors on 30 September 2013 on an open market basis

In the opinion of the directors, there is no material difference between the historical cost and open market value of investment properties at 30 September 2013

5	Debtors	2013	2012
		£	£
	Other debtors	460,919	105,332

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

6	Creditors amounts falling due within one year	2013 £	2012 £
	Bank loans and overdrafts	1,450,897	1,175,796
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,743,580	211,270
	Taxation and social security	35,593	27,448
	Other creditors	6,772,148	6,265,838
		<u>12,002,218</u>	<u>7,680,352</u>

7	Creditors: amounts falling due after more than one year	2013 £	2012 £
	Bank loans	<u>7,116,087</u>	<u>9,085,730</u>
	Analysis of loans		
	Wholly repayable within five years	8,292,187	9,821,466
	Included in current liabilities	<u>(1,176,100)</u>	<u>(735,736)</u>
		<u>7,116,087</u>	<u>9,085,730</u>

The bank loans are secured by fixed charges against the company's property portfolio

8	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	600,000 Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 October 2012	7,854,125
	Loss for the year	<u>(365,671)</u>
	Balance at 30 September 2013	<u>7,488,454</u>

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

10 Capital commitments	2013	2012
	£	£
At 30 September 2013 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	280,629	299,586
	<u> </u>	<u> </u>

11 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements