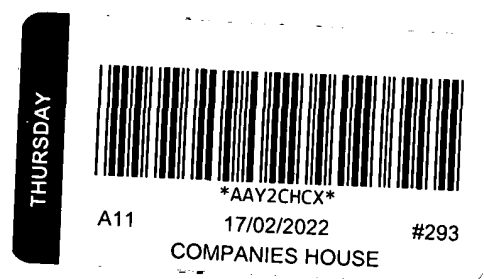


Company Registration No. 1761994 (England and Wales)

SHALLOSQUARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
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OF ACCOUNTS



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SHALLOSQUARE LIMITED

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SHALLOSQUARE LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		30,889		39,714
Investment properties	5		7,747,153		8,647,154
			<u>7,778,042</u>		<u>8,686,868</u>
Current assets					
Stocks		14,212,115		15,377,115	
Debtors	6	594,296		1,171,151	
Cash at bank and in hand		311,910		114,278	
		<u>15,118,321</u>		<u>16,662,544</u>	
Creditors: amounts falling due within one year	7	(8,108,054)		(7,894,107)	
Net current assets			<u>7,010,267</u>		<u>8,768,437</u>
Total assets less current liabilities			<u>14,788,309</u>		<u>17,455,305</u>
Creditors: amounts falling due after more than one year	8		-		(3,923,000)
Net assets			<u><u>14,788,309</u></u>		<u><u>13,532,305</u></u>
Capital and reserves					
Called up share capital			600,000		600,000
Capital reserves			6,325,570		6,325,570
Profit and loss reserves			7,862,739		6,606,735
Total equity			<u><u>14,788,309</u></u>		<u><u>13,532,305</u></u>

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

For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

SHALLOSQUARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2021

The financial statements were approved by the board of directors and authorised for issue on 4 February 2022 and are signed on its behalf by:


L Drizen
Director

Company Registration No. 1761994

SHALLOSQUARE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Share capital	Capital reserves	Profit and loss reserves	Total
	£	£	£	£
As restated for the period ended 28 February 2020:				
Balance at 1 March 2019	600,000	-	13,046,342	13,646,342
Prior year adjustment	-	6,325,570	(6,325,570)	-
As restated	600,000	6,325,570	6,720,772	13,646,342
Period ended 28 February 2020:				
Loss and total comprehensive income for the period	-	-	(114,037)	(114,037)
Balance at 28 February 2020	600,000	6,325,570	6,606,735	13,532,305
Year ended 28 February 2021:				
Profit and total comprehensive income for the year	-	-	1,256,004	1,256,004
Balance at 28 February 2021	600,000	6,325,570	7,862,739	14,788,309

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Company information

Shallosquare Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 Grafton Way, London, W1T 5DS.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 property sales, rent receivable and joint venture income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant.

Joint venture and other income is recognised when the amount of the revenue can be measured reliably. It is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

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.

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Profit on disposal of investment properties

	2021	2020
	£	£
Profit on disposal of investment properties	246,424	880,087

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 29 February 2020 and 28 February 2021	88,254
Depreciation and impairment	
At 29 February 2020	48,540
Depreciation charged in the year	8,825
At 28 February 2021	57,365
Carrying amount	
At 28 February 2021	30,889
At 28 February 2020	39,714

5 Investment property

	2021 £
Fair value	
At 29 February 2020	8,647,153
Disposals	(900,000)
At 28 February 2021	7,747,153

Investment property comprises freehold and long leasehold properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors at 28 February 2021. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021 £	2020 £
Cost	9,839,250	11,046,470
Accumulated depreciation	-	-
Carrying amount	<u>9,839,250</u>	<u>11,046,470</u>

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>594,296</u>	<u>1,171,151</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	-	2,756,000
Amounts owed to group undertakings	6,500	6,500
Corporation tax	179,715	-
Other taxation and social security	41,929	5,739
Other creditors	<u>7,879,910</u>	<u>5,125,868</u>
	<u>8,108,054</u>	<u>7,894,107</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>-</u>	<u>3,923,000</u>

9 Prior period adjustment

Notes to prior period adjustment

SHALLOSQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

9 Prior period adjustment

(Continued)

In the financial statements for the year ended 30 September 2012, capital reserve arising on the company's restructuring totalling £6,325,570 were incorrectly classified as distributable profits instead of as capital reserves. The misclassification has been corrected in the current period and the comparative amounts have been restated accordingly. There is no impact on the company's net assets or profits arising from the prior year adjustment.