

Abbreviated Accounts Shield Properties Limited

For the year ended 31 October 2016

Registered number: 03620786

Abbreviated Accounts

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COMPANIES HOUSE



Independent Auditor's Report to Shield Properties Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Shield Properties Limited for the year ended 31 October 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

K G Bathia (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leicester

26 April 2017

Abbreviated Balance Sheet

As at 31 October 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		6,927,251		6,793,656
Investment property	3		580,000		580,000
			<u>7,507,251</u>		<u>7,373,656</u>
Current assets					
Debtors		3,187,060		3,225,375	
Cash at bank		603,993		402,072	
		<u>3,791,053</u>		<u>3,627,447</u>	
Creditors: amounts falling due within one year					
		(3,355,630)		(3,276,510)	
Net current assets			<u>435,423</u>		<u>350,937</u>
Total assets less current liabilities			<u>7,942,674</u>		<u>7,724,593</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Share premium account			4,067,078		4,067,078
Revaluation reserve			413,341		413,341
Profit and loss account			3,452,255		3,234,174
Shareholders' funds			<u>7,942,674</u>		<u>7,724,593</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


.....
C R F Shield
Director

Date: 26 April 2017

The notes on pages 3 to 4 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 October 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents rents receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	2% per annum on cost of buildings
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1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. Tangible fixed assets

	£
Cost or valuation	
At 1 November 2015	7,437,737
Additions	55,930
Transfers intra group	181,585
At 31 October 2016	7,675,252
Depreciation	
At 1 November 2015	644,081
Charge for the year	103,920
At 31 October 2016	748,001
Net book value	
At 31 October 2016	6,927,251
At 31 October 2015	6,793,656

Notes to the Abbreviated Accounts

For the year ended 31 October 2016

3. Investment property

Valuation

At 1 November 2015 and 31 October 2016

£

580,000

The investment property was valued in September 2013 at an open market value of £580,000 by Strutt and Parker LLP, Chartered Surveyors. In the opinion of the directors there has not been a significant change in the open market value since the last valuation.

No depreciation is provided in respect of this property. On an historical cost basis this would have been included at an original cost of £173,604.

4. Share capital

Allotted, called up and fully paid

10,000 Ordinary shares of £1 each

2016

£

10,000

2015

£

10,000

5. Ultimate parent undertaking and controlling party

At the year end the company was a wholly owned subsidiary of R A Shield Holdings Limited. Following a group restructure after the year end the parent company is Shield Properties Holdings Limited which is controlled by C R F Shield.