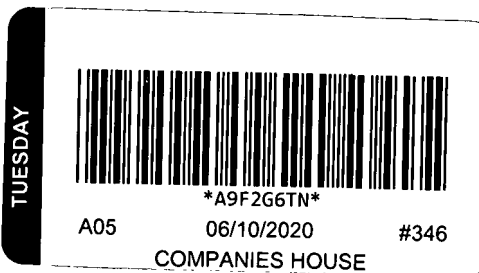


COMPANY REGISTRATION NUMBER: 08439076

SHELBORN ASSET MANAGEMENT LTD
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2020



SHELBORN ASSET MANAGEMENT LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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SHELBORN ASSET MANAGEMENT LTD

BALANCE SHEET

31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	28,515	32,051
CURRENT ASSETS			
Debtors	6	1,351,564	1,845,281
Cash at bank and in hand		<u>174,981</u>	<u>39,122</u>
		1,526,545	1,884,403
CREDITORS: amounts falling due within one year	7	<u>763,944</u>	<u>1,897,786</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>762,601</u>	<u>(13,383)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>791,116</u>	<u>18,668</u>
CAPITAL AND RESERVES			
Called up share capital	8	300	300
Profit and loss account		<u>790,816</u>	<u>18,368</u>
SHAREHOLDERS FUNDS		<u>791,116</u>	<u>18,668</u>

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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 31 March 2020 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.

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

SHELBORN ASSET MANAGEMENT LTD

BALANCE SHEET

31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	28,515	32,051
CURRENT ASSETS			
Debtors	7	1,351,564	1,845,281
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CAPITAL AND RESERVES			
Called up share capital	9	300	300
Profit and loss account		790,816	18,368
SHAREHOLDERS FUNDS		<u>791,116</u>	<u>18,668</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2020 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 were approved by the board of directors and authorised for issue on 30 September 2020, and are signed on behalf of the board by:



Mr M Rabinowitz
Director

Company registration number: 08439076

The notes on pages 5 to 8 form part of these financial statements.

SHELBORN ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 70 - 78 West Hendon Broadway, London, NW9 7BT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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.

Going concern

The outbreak of Covid-19 in the first six months of 2020 has resulted in a downturn in the business operations. The pandemic has had a negative impact on the UK economy as a whole, including on the company's revenue and operations. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the company and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

SHELBORN ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

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.

SHELBORN ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2019: 5).

5. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
Fair value			
At 1 April 2019	490	51,112	51,602
Additions	–	903	903
Disposals	(490)	(6,201)	(6,691)
At 31 March 2020	<u>–</u>	<u>45,814</u>	<u>45,814</u>
Depreciation			
At 1 April 2019	375	19,176	19,551
Charge for the year	–	2,506	2,506
Disposals	(375)	(4,383)	(4,758)
At 31 March 2020	<u>–</u>	<u>17,299</u>	<u>17,299</u>
Carrying amount			
At 31 March 2020	<u>–</u>	<u>28,515</u>	<u>28,515</u>
At 31 March 2019	<u>115</u>	<u>31,936</u>	<u>32,051</u>

6. DEBTORS

	2020 £	2019 £
Trade debtors	1,115,347	513
Other debtors	236,217	1,844,768
	<u>1,351,564</u>	<u>1,845,281</u>

7. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	28,987	25,376
Corporation tax	165,000	72,000
Social security and other taxes	–	44,436
Other creditors	563,772	1,745,638
Accruals and deferred income	6,185	10,336
	<u>763,944</u>	<u>1,897,786</u>

SHELBORN ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

8. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary "A" shares of £1 each	100	100	100	100
Ordinary "B" shares of £1 each	100	100	100	100
Ordinary "C" shares of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

9. EVENTS AFTER THE END OF THE REPORTING PERIOD

The directors have considered the impact of the Covid-19 pandemic on the revenue and operations of the Company and the valuation of its assets. The current downturn in the UK economy has had a significant impact on the company. The full financial effects on the valuation of assets cannot currently be quantified.

10. RELATED PARTY TRANSACTIONS

Included in Other creditors is an amount of £17,600 (2019: £2,211) due to Brampton Asset Management Limited and an amount of £144,383 (2019: £144,383) due to Brampton Asset Management (St Georges) Limited. Mr B Rabinowitz, director of this company is also a director of these companies. Also included in Other creditors is an amount of £82,183 (2019: £1,582,817 debtor) due to Shelborn Investments Limited and an amount of £38,600 (2019: £33,900 debtor) due to Shelborn Investments (1) Ltd. The directors of these companies are directors of this company.

These amounts are interest free and repayable upon demand.