

COMPANY REGISTRATION NUMBER: 08439076

SHELBORN ASSET MANAGEMENT LTD
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021



SHELBORN ASSET MANAGEMENT LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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SHELBORN ASSET MANAGEMENT LTD

BALANCE SHEET

31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	13,182	28,515
CURRENT ASSETS			
Debtors	6	1,414,336	1,351,564
Cash at bank and in hand		80,929	174,981
		<u>1,495,265</u>	<u>1,526,545</u>
CREDITORS: amounts falling due within one year	7	<u>851,299</u>	<u>763,944</u>
NET CURRENT ASSETS		<u>643,966</u>	<u>762,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>657,148</u>	<u>791,116</u>
CREDITORS: amounts falling due after more than one year	8	<u>48,780</u>	<u>—</u>
NET ASSETS		<u>608,368</u>	<u>791,116</u>
CAPITAL AND RESERVES			
Called up share capital	9	300	300
Profit and loss account		608,068	790,816
SHAREHOLDERS FUNDS		<u>608,368</u>	<u>791,116</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 2021 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.

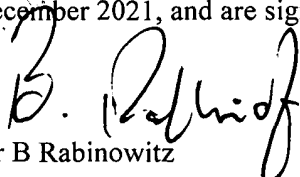
The notes on pages 3 to 6 form part of these financial statements.

SHELBORN ASSET MANAGEMENT LTD

BALANCE SHEET *(continued)*

31 MARCH 2021

These financial statements were approved by the board of directors and authorised for issue on 22 December 2021, and are signed on behalf of the board by:


Mr B Rabinowitz
Director

Company registration number: 08439076

SHELBORN ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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.

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.

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.

SHELBORN ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 2021

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2020: 5).

5. TANGIBLE ASSETS

	Equipment £	Total £
Fair value		
At 1 April 2020	45,814	45,814
Additions	10,064	10,064
Transfers	(28,000)	(28,000)
At 31 March 2021	<u>27,878</u>	<u>27,878</u>
Depreciation		
At 1 April 2020	17,299	17,299
Charge for the year	4,397	4,397
Transfers	(7,000)	(7,000)
At 31 March 2021	<u>14,696</u>	<u>14,696</u>
Carrying amount		
At 31 March 2021	<u>13,182</u>	<u>13,182</u>
At 31 March 2020	<u>28,515</u>	<u>28,515</u>

6. DEBTORS

	2021 £	2020 £
Trade debtors	209,367	1,115,347
Other debtors	1,204,969	236,217
	<u>1,414,336</u>	<u>1,351,564</u>

7. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	161,271	28,987
Corporation tax	130,093	165,000
Social security and other taxes	36,118	–
Other creditors	518,416	563,772
Accruals and deferred income	5,401	6,185
	<u>851,299</u>	<u>763,944</u>

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

	2021 £	2020 £
Bank loans and overdrafts	<u>48,780</u>	<u>–</u>

SHELBORN ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020	
	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>

10. RELATED PARTY TRANSACTIONS

Included in Other debtors are amounts aggregating £799,817 (2020: £Nil) due from companies connected with the directors and shareholders. The amounts are interest-free and repayable on demand.

Included in Other creditors are amounts aggregating £441,289 (2020: £410,444) due from companies connected with the directors and shareholders. The amounts are interest-free and repayable on demand.