

**SHULMAN PROPERTY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2017**

BALANCE SHEET  
AS AT 31 MARCH 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Investment property	4		177,056		177,056
			<u>177,056</u>		<u>177,056</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	100		100	
Cash at bank and in hand	6	1,293		910	
		<u>1,393</u>		<u>1,010</u>	
Creditors: amounts falling due within one year	7	(57,951)		(53,401)	
<b>Net current liabilities</b>			<u>(56,558)</u>		<u>(52,391)</u>
<b>Total assets less current liabilities</b>			<u>120,498</u>		<u>124,665</u>
Creditors: amounts falling due after more than one year	8		(131,250)		(131,250)
<b>Net liabilities</b>			<u>(10,752)</u>		<u>(6,585)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<u>(10,852)</u>		<u>(6,685)</u>
			<u>(10,752)</u>		<u>(6,585)</u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2017.

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**Adam Shulman**

Director

The notes on pages 4 to 7 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 14 April 2015</b>	<b>100</b>	<b>-</b>	<b>100</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(6,685)	(6,685)
	<hr/>	<hr/>	<hr/>
<b>At 1 April 2016</b>	<b>100</b>	<b>(6,685)</b>	<b>(6,585)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(4,167)	(4,167)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2017</b>	<b>100</b>	<b>(10,852)</b>	<b>(10,752)</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. General information**

Shulman Property Limited is a private limited company incorporated in England.

The registered office is The Dovecote, 6 Meron Grange Barns, Station Rd, Gamlingay, Cambridgeshire, England, SG19 3DS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of the first time adoption of FRS102 is given in note 12.

The following principal accounting policies have been applied:

**2.2 Going Concern**

The director acknowledges the Balance Sheet deficit. The amount is due to a company under common control with the directors. The loan received of £57,951 (2016:£53,401) will not be called in for repayment until such a time as the company can afford to repay. On this basis the Director has prepared the financial statements on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises of rent on the company's investment property.

**2.4 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

4. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2016	177,056
<b>At 31 March 2017</b>	<b>177,056</b>

The directors consider that current open market value is not significantly different to the carrying value.

5. Debtors

	2017 £	2016 £
Called up share capital not paid	100	100
	<b>100</b>	<b>100</b>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,293	910
	<b>1,293</b>	<b>910</b>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	57,951	53,401
	<b>57,951</b>	<b>53,401</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**8. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans	<b>131,250</b>	131,250
	<u><b>131,250</b></u>	<u>131,250</u>

**Secured loans**

Creditors repayable by instalments are secured against the freehold property of the company.

**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2017</b>	2016
	<b>£</b>	£
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<b>131,250</b>	131,250
	<u><b>131,250</b></u>	<u>131,250</u>

**10. Related party transactions**

At the balance sheet date, a balance of £57,951 (2016:£53,401) was due to Shulman PSC Limited, a company with common directors. No interest has been charged during the year.

**11. Controlling party**

The ultimate controlling party during the current period was Adam Shulman by virtue of his shareholding.

**First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to

FRS 102 and have not impacted on equity or profit or loss.



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