

**SHULMAN PROPERTY LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Investment property	4		461,350		177,056
<b>Current assets</b>					
Debtors	5	100		100	
Cash at bank and in hand	6	286,033		2,365	
		<u>286,133</u>		<u>2,465</u>	
Creditors: amounts falling due within one year	7	(766,601)		(61,571)	
<b>Net current liabilities</b>			<u>(480,468)</u>		<u>(59,106)</u>
<b>Total assets less current liabilities</b>			<u>(19,118)</u>		<u>117,950</u>
Creditors: amounts falling due after more than one year	8		-		(131,250)
<b>Net liabilities</b>			<u>(19,118)</u>		<u>(13,300)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<u>(19,218)</u>		<u>(13,400)</u>
			<u>(19,118)</u>		<u>(13,300)</u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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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 the 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 income and retained earnings 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 by:

**Adam Shulman**  
Director

Date: 15 January 2021

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

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

The registered office and principal place of business is The Dovecote, 6 Meron Grange Barns, Station Road, 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.

The following principal accounting policies have been applied:

**2.2 Going Concern**

The Directors acknowledge the Balance Sheet deficit. A loan received from the Directors will not be called in for repayment until such a time as the Company can afford to repay. On this basis the Directors have prepared the financial statements on a going concern basis.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover 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.

Turnover comprises of rent on the Company's investment property.

**2.4 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings 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.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.7 Investment property**

Investment property is carried at fair value determined annually by the Directors 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 Income and Retained Earnings.

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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## 4. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2019	177,056
Additions at cost	284,294
<b>At 31 March 2020</b>	<b>461,350</b>

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

The 2020 valuations were made by the Director's, on an open market value for existing use basis.

## 5. Debtors

	2020 £	2019 £
Called up share capital not paid	<u>100</u>	<u>100</u>

## 6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>286,033</u>	<u>2,365</u>

## 7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	764,771	59,771
Accruals and deferred income	<u>1,830</u>	<u>1,800</u>
	<u>766,601</u>	<u>61,571</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans	-	131,250
	<u>-</u>	<u>131,250</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2020</b>	2019
	<b>£</b>	£
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<u>-</u>	<u>131,250</u>

The bank loan is secured against the property of the Company.

**10. Related party transactions**

At the balance sheet date, a balance of £- (2019: £59,651) was due to Shulman PSC Limited, a company under common control .

At the year end the amount owed to a directors was £764,771 (2019 - £120). This loan is interest free and has no fixed repayment date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.