

Roc

Registered number: 09541962

SHULMAN PROPERTY LIMITED

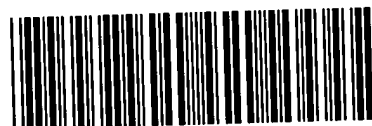
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

THURSDAY



A18 *A7L6NWE1* #720
20/12/2018
COMPANIES HOUSE

SHULMAN PROPERTY LIMITED
REGISTERED NUMBER: 09541962

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investment property	4		177,056		177,056
Current assets					
Debtors	5	100		100	
Cash at bank and in hand	6	948		1,293	
		<u>1,048</u>		<u>1,393</u>	
Creditors: amounts falling due within one year	7	(58,451)		(57,951)	
Net current liabilities			<u>(57,403)</u>		<u>(56,558)</u>
Total assets less current liabilities			<u>119,653</u>		<u>120,498</u>
Creditors: amounts falling due after more than one year	8		(131,250)		(131,250)
Net liabilities			<u>(11,597)</u>		<u>(10,752)</u>
Capital and reserves					
Called up share capital - issued			100		100
Profit and loss account			(11,697)		(10,852)
			<u>(11,597)</u>		<u>(10,752)</u>

SHULMAN PROPERTY LIMITED
REGISTERED NUMBER: 09541962

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

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 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: 14 December 2018

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

SHULMAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 Rd, Gamlingay, Cambridgeshire, England, SG19 3DS.

The Company's functional and presentational currency is GBP.

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 of £58,451 (2017: £57,951) is due to a company under common control with the Directors and 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 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 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.

2.5 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.

SHULMAN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**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.

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 Income and Retained Earnings.

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 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.

2.10 Borrowing costs

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

3. Employees

The average monthly number of employees, including Directors, during the year was 2 (2017 - 2).

SHULMAN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	177,056
At 31 March 2018	<u>177,056</u>

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

5. Debtors

	2018 £	2017 £
Called up share capital not paid	<u>100</u>	<u>100</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>948</u>	<u>1,293</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>58,451</u>	<u>57,951</u>

SHULMAN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018 £	2017 £
Bank loans	131,250	131,250

Secured loans

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

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due after more than 5 years		
Bank loans	131,250	131,250

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

10. Related party transactions

At the balance sheet date, a balance of £58,451 (2017: £57,951) was due to Shulman PSC Limited, a company under common control. No interest has been charged during the year.