

SHULMAN PROPERTY LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	4		637		1,147
Investment property	5		719,440		719,440
			<u>720,077</u>		<u>720,587</u>
Current assets					
Debtors: amounts falling due within one year	6	2,782		2,667	
Cash at bank and in hand	7	22,535		28,773	
		<u>25,317</u>		<u>31,440</u>	
Creditors: amounts falling due within one year	8	(728,095)		(748,237)	
Net current liabilities			<u>(702,778)</u>		<u>(716,797)</u>
Net assets			<u>17,299</u>		<u>3,790</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			17,199		3,690
			<u>17,299</u>		<u>3,790</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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:

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Adam Shulman
Director

Date: 11 July 2023

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

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

The registered office and principal place of business is 6th Floor, 2 London Wall Place, London, England, EC2Y 5AU.

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 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.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP rounded to the nearest £1.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2022	1,530
At 31 March 2023	<u>1,530</u>
Depreciation	
At 1 April 2022	383
Charge for the year on owned assets	<u>510</u>
At 31 March 2023	<u>893</u>
Net book value	
At 31 March 2023	<u><u>637</u></u>
At 31 March 2022	<u><u>1,147</u></u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	719,440
At 31 March 2023	<u><u>719,440</u></u>

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

The 2023 valuations were made by the Director's, on an open market value for existing use basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Debtors

	2023	2022
	£	£
Other debtors	2,682	2,567
Called up share capital not paid	100	100
	<u>2,782</u>	<u>2,667</u>

7. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	<u>22,535</u>	<u>28,773</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Corporation tax	3,288	597
Other creditors	722,887	745,720
Accruals and deferred income	1,920	1,920
	<u>728,095</u>	<u>748,237</u>

9. Related party transactions

At the year end the amount owed to a director was £720,205 (2022 - £743,153). 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.