

COMPANY REGISTRATION NUMBER: 09614308

SHELBORN INVESTMENTS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2019



SHELBORN INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Note	31 Mar 19 £	£	31 Dec 17 £	£
CURRENT ASSETS					
Debtors	4	2,583,413		100	
Cash at bank and in hand		<u>9</u>		<u>—</u>	
		2,583,422		100	
CREDITORS: amounts falling due within one year					
	5	<u>1,944,817</u>		<u>—</u>	
NET CURRENT ASSETS			638,605		100
TOTAL ASSETS LESS CURRENT LIABILITIES			638,605		100
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>638,505</u>		<u>—</u>
SHAREHOLDERS FUNDS			638,605		100

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

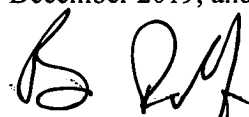
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 March 2019 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 period 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.

These financial statements were approved by the board of directors and authorised for issue on 9 December 2019, and are signed on behalf of the board by:



Mr B Rabinowitz
Director

Company registration number: 09614308

SHELBORN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2019

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.

Revenue recognition

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.

Income tax

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

SHELBORN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. DEBTORS

	31 Mar 19 £	31 Dec 17 £
Other debtors	<u>2,583,413</u>	<u>100</u>

5. CREDITORS: amounts falling due within one year

	31 Mar 19 £	31 Dec 17 £
Corporation tax	356,000	—
Other creditors	1,582,817	—
Accruals and deferred income	6,000	—
	<u>1,944,817</u>	<u>—</u>

6. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	31 Mar 19		31 Dec 17
	No.	£	No. £
Ordinary A shares of £1 each	80	80	80 80
Ordinary B shares of £1 each	20	20	20 20
	<u>100</u>	<u>100</u>	<u>100</u> <u>100</u>

SHELBORN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2019

6. CALLED UP SHARE CAPITAL *(continued)*

Shares issued and fully paid

	31 Mar 19		31 Dec 17	
	No.	£	No.	£
Ordinary A shares of £1 each	80	80	80	80
Ordinary B shares of £1 each	20	20	20	20
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Shares issued and partly paid

	31 Mar 19		31 Dec 17	
	No.	£	No.	£

7. RELATED PARTY TRANSACTIONS

Included in Other debtors is an amount of £2,582,603 due from Shelborn Investments (1) Ltd, the directors of which are directors of this company.

Included in Other creditors is an amount of £1,189,080 due to Shelborn Asset Management Limited, the directors of which are directors of this company.

The loans are interest-free and repayable upon demand.