

SH FIFTEEN LTD

**Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019**

SH Fifteen Ltd

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SH Fifteen Ltd

Company Information

Directors	J. D. Robinson J. K. Robinson
Registered office	Third Floor 207 Regent Street London W1B 3HH
Bankers	Barclays Bank plc The Northumberland Group PO Box 36 Morpeth Northumberland NE61 3YY
Accountants	MHA Tait Walker Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH

SH Fifteen Ltd

(Registration number: 09699585)

Statement of Financial Position as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	4,686	5,467
Tangible assets	<u>5</u>	<u>29,059</u>	<u>32,890</u>
		33,745	38,357
Current assets			
Debtors	<u>6</u>	-	3,528
Cash at bank and in hand		<u>8,697</u>	<u>651</u>
		8,697	4,179
Creditors: Amounts falling due within one year	<u>7</u>	<u>(65,553)</u>	<u>(72,984)</u>
Net current liabilities		<u>(56,856)</u>	<u>(68,805)</u>
Total assets less current liabilities		(23,111)	(30,448)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,075)</u>	<u>-</u>
Net liabilities		<u>(24,186)</u>	<u>(30,448)</u>
Capital and reserves			
Called up share capital	2	2	
Profit and loss account		<u>(24,188)</u>	<u>(30,450)</u>
Total equity		<u>(24,186)</u>	<u>(30,448)</u>

For the financial year ending 31 December 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 year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 4 to 9 form an integral part of these financial statements.

SH Fifteen Ltd

(Registration number: 09699585)

Statement of Financial Position as at 31 December 2019 (continued)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 23 December 2020 and signed on its behalf by:

.....
J. K. Robinson
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

SH Fifteen Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Third Floor, 207 Regent Street, London, W1B 3HH.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The company meets its day to day working capital requirements through cash generated from operations and shareholding funding. The directors have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have developed a business continuity plan should the impact of the pandemic widen. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

SH Fifteen Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Furniture & fittings	10% straight line
Motor vehicles	10% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

SH Fifteen Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2019	7,810	7,810
At 31 December 2019	7,810	7,810
Amortisation		
At 1 January 2019	2,343	2,343
Amortisation charge	781	781
At 31 December 2019	3,124	3,124
Carrying amount		
At 31 December 2019	4,686	4,686
At 31 December 2018	5,467	5,467

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2019	796	22,334	23,359	46,489
At 31 December 2019	796	22,334	23,359	46,489
Depreciation				
At 1 January 2019	247	4,785	8,567	13,599
Charge for the year	97	1,304	2,430	3,831
At 31 December 2019	344	6,089	10,997	17,430
Carrying amount				
At 31 December 2019	452	16,245	12,362	29,059
At 31 December 2018	549	17,549	14,792	32,890

SH Fifteen Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

6 Debtors

	2019 £	2018 £
Trade debtors	-	1,952
Other debtors	-	1,576
	<u>-</u>	<u>3,528</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	16,738	20,925
Taxation and social security	1,044	210
Other creditors	46,117	45,891
Corporation tax liability	1,654	5,958
	<u>65,553</u>	<u>72,984</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>1,075</u>	<u>-</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Hire purchase and finance lease liabilities	<u>1,075</u>	<u>-</u>

SH Fifteen Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

9 Related party transactions

Transactions with directors

	At 1 January 2019 £	Advances to directors £	Repayments by director £	At 31 December 2019 £
2019				
J. D. Robinson				
Loan to company	(35,688)	3,520	(8,160)	(40,328)

	At 1 January 2018 £	Advances to directors £	Repayments by director £	At 31 December 2018 £
2018				
J. D. Robinson				
Loan to company	(14,799)	4,050	(24,939)	(35,688)

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.