

Shoobers Group Ltd

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

Shoobers Group Ltd

Contents

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3</u> to <u>7</u>

Shoobers Group Ltd

(Registration number: 09829167)

Abridged Balance Sheet as at 31 December 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	<u>4</u>	35,524	29,135
Investment property		2,678,000	1,703,685
Investments		<u>100</u>	<u>-</u>
		2,713,624	1,732,820
Current assets			
Debtors		715	1,541
Cash at bank and in hand		<u>61,478</u>	<u>8,324</u>
		62,193	9,865
Prepayments and accrued income		3,896	3,915
Creditors: Amounts falling due within one year		<u>(920,384)</u>	<u>(886,482)</u>
Net current liabilities		<u>(854,295)</u>	<u>(872,702)</u>
Total assets less current liabilities		1,859,329	860,118
Creditors: Amounts falling due after more than one year	<u>5</u>	(1,865,288)	(923,583)
Accruals and deferred income		<u>(1,850)</u>	<u>(2,325)</u>
Net liabilities		<u>(7,809)</u>	<u>(65,790)</u>
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		169,019	86,716
Profit and loss account		<u>(176,830)</u>	<u>(152,508)</u>
Shareholders' deficit		<u>(7,809)</u>	<u>(65,790)</u>

Shoobers Group Ltd

(Registration number: 09829167)

Abridged Balance Sheet as at 31 December 2019

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 accounts 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 accounts.

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 Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 10 December 2020 and signed on its behalf by:

Mr A Hayden
Director

Mrs N Hayden
Director

Shoobers Group Ltd

Notes to the Unaudited Abridged 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.

With effect from 5 August 2019, the name of the company was changed from Citizen4 Ltd to Shoobers Group Ltd.

The address of its registered office is:

53 Sterte Road

Poole

Dorset

BH15 2AB

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 abridged 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 abridged 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.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Shoobers Group Ltd

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

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	25% reducing balance
Furniture and fittings	25% reducing balance
Office equipment	33% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Shoobers Group Ltd

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

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.

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 Profit and Loss Account 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

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

Shoobers Group Ltd

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2019	34,386	11,695	6,888	52,969
Additions	17,725	-	743	18,468
At 31 December 2019	52,111	11,695	7,631	71,437
Depreciation				
At 1 January 2019	17,664	2,924	3,246	23,834
Charge for the year	8,788	2,193	1,098	12,079
At 31 December 2019	26,452	5,117	4,344	35,913
Carrying amount				
At 31 December 2019	25,659	6,578	3,287	35,524
At 31 December 2018	16,722	8,771	3,642	29,135

5 Creditors: amounts falling due after more than one year

Creditors include bank loans of £1,865,288 (2018 - £923,583) which are secured against the company's investment properties and by directors' personal guarantees.

Shoobers Group Ltd

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

6 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	82,303	82,303

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	40,716	40,716

7 Related party transactions

Other transactions with directors

The directors have a joint directors loan account with the company. At the balance sheet date, the amount due to the directors amounted to £912,385 (2018 - £878,770). The loan is repayable on demand and loan interest totalling £10,000 less tax was paid to the directors on 4 April 2019.

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.