

Sheldonwood International Ltd

Annual Report and Unaudited Financial Statements
for the Period from 19 October 2015 to 31 October 2016



Sobell Rhodes LLP
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Sheldonwood International Ltd

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Sheldonwood International Ltd

Company Information

Directors	D Wood G Wood M Huggler
Registered office	Ground Floor Unit 501 Centennial Park Elstree, Borehamwood WD6 3FG
Accountants	Sobell Rhodes LLP Ground Floor Unit 501 Centennial Park Centennial Avenue Elstree, Borehamwood Hertfordshire WD6 3FG

Sheldonwood International Ltd
(Registration number: 09829451)
Balance Sheet as at 31 October 2016

	Note	2016 £
Fixed assets		
Investment property	<u>4</u>	174,010
Investments	<u>5</u>	<u>198,970</u>
		<u>372,980</u>
Current assets		
Debtors	<u>6</u>	200,265
Cash at bank and in hand		<u>13,758</u>
		214,023
Creditors: Amounts falling due within one year	<u>7</u>	<u>(622,747)</u>
Net current liabilities		<u>(408,724)</u>
Total assets less current liabilities		(35,744)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(24,390)</u>
Net liabilities		<u>(60,134)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>(60,234)</u>
Total equity		<u>(60,134)</u>

The notes on pages 4 to 8 form an integral part of these financial statements.
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Sheldonwood International Ltd
(Registration number: 09829451)
Balance Sheet as at 31 October 2016

For the financial period ending 31 October 2016 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 period 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.

Approved and authorised by the Board on 16 May 2018 and signed on its behalf by:

.....

D Wood

Director

.....

M Huggler

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Sheldonwood International Ltd

Notes to the Financial Statements for the Period from 19 October 2015 to 31 October 2016

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:

Ground Floor Unit 501
Centennial Park
Elstree, Borehamwood
WD6 3FG

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.

The financial statements are prepared in sterling, which is the presentation currency of the company. Monetary amounts are rounded to the nearest pound.

Early adoption

The company has early adopted FRS 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future. This is based on the assumption that continued support will be provided by the directors and loan providers to ensure sufficient finance is available to enable the company to meet its debts as they fall due. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of the assets to their recoverable amount and provide for any further liabilities that may arise.

Joint ventures

The company recognises assets that it controls and liabilities that it incurs from jointly controlled operations. The company recognises its share of income and expenditure relating to the jointly controlled operations.

Sheldonwood International Ltd

Notes to the Financial Statements for the Period from 19 October 2015 to 31 October 2016

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. 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.

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.

Sheldonwood International Ltd

Notes to the Financial Statements for the Period from 19 October 2015 to 31 October 2016

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 period, was 3.

4 Investment properties

	2016
	£
Additions	<u>174,010</u>

All investment properties were purchased during the year at market value and therefore there has been no valuation of investment property by an independent valuer.

5 Investments

	2016
	£
Investments in joint ventures	<u>198,970</u>

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Notes to the Financial Statements for the Period from 19 October 2015 to 31 October 2016

Joint ventures	£
Cost	
Additions	198,970
Provision	
Carrying amount	
At 31 October 2016	198,970

6 Debtors

	Note	2016 £
Amounts owed by related parties	10	17,867
Other debtors		182,398
		200,265

7 Creditors

Creditors: amounts falling due within one year

	Note	2016 £
Due within one year		
Bank loans and overdrafts	9	540,156
Trade creditors		496
Accruals and deferred income		10,000
Other creditors		72,095
		622,747

Creditors: amounts falling due after more than one year

	Note	2016 £
Due after one year		
Loans and borrowings	9	24,390

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Notes to the Financial Statements for the Period from 19 October 2015 to 31 October 2016

8 Share capital

Allotted, called up and fully paid shares

	2016	
	No.	£
Ordinary shares of £1 each	100	100

9 Loans and borrowings

Non-current loans and borrowings

Other borrowings	2016	
	£	
		24,390

Current loans and borrowings

Other borrowings	2016	
	£	
		540,156

10 Related party transactions

Transactions with directors

	Advances to directors	At 31 October 2016
	£	£
2016		
M Huggler	8,915	8,915
D Wood	8,952	8,952

11 Transition to FRS 102

As this is the first year of trading, there are no transitional adjustments.

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.