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Shelford Place LLP

Unaudited Financial Statements

Year Ended

31 January 2019

Company Number OC320368

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COMPANIES HOUSE



Shelford Place LLP

Information

Designated Members

FCM Trading Limited
F Montanaro

LLP registered number

OC320368

Registered office

150 Aldersgate Street, London, EC1A 4AB

Accountants

BDO LLP, 150 Aldersgate Street, London, EC1A 4AB



Shelford Place LLP

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Shelford Place LLP

Members' Report For the Year Ended 31 January 2019

The members present their annual report together with the financial statements of Shelford Place LLP (the "LLP") for the ended 31 January 2019.

Principal activities

The principal object of the LLP during the year was that of property development.

Designated Members

FCM Trading Limited
F Montanaro

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 January 2019 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.



Shelford Place LLP

Members' Report (continued) For the Year Ended 31 January 2019

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


F Montanaro
Designated member

Date: *30 October 2019*



Shelford Place LLP

Chartered Accountants' Report to the Members on the Unaudited Financial Statements of Shelford Place LLP

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Shelford Place LLP for the year ended 31/01/2019 as set out on pages 1 to 10 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Shelford Place LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Shelford Place LLP and state those matters that we have agreed to state to the Board of Directors of Shelford Place LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shelford Place LLP and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Shelford Place LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Shelford Place LLP. You consider that Shelford Place LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Shelford Place LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP
London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Shelford Place LLP

Statement of Comprehensive Income For the Year Ended 31 January 2019

	Note	2019 £	2018 £
Turnover		-	3,100
Cost of sales		(4,000)	-
		<hr/>	<hr/>
Gross (loss)/profit		(4,000)	3,100
Administrative expenses		(2,958)	(2,627)
		<hr/>	<hr/>
Operating (loss)/profit		(6,958)	473
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares		(6,958)	473
		<hr/>	<hr/>
(Loss)/profit for the year before members' remuneration and profit shares		(6,958)	473
Members' remuneration charged as an expense		6,958	(473)
		<hr/>	<hr/>
Results for the year available for discretionary division among members		-	-
		<hr/>	<hr/>

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 7 to 10 form part of these financial statements.

Shelford Place LLP
Registered number: OC320368

Statement of Financial Position
As at 31 January 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	5	1,800	499,979
Cash at bank and in hand	6	-	14,346
		<u>1,800</u>	<u>514,325</u>
Creditors: Amounts Falling Due Within One Year	7	(1,800)	(513,852)
Net current assets		-	473
Total assets less current liabilities		<u>-</u>	<u>473</u>
Net assets		<u>-</u>	<u>473</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	-	473
		<u>-</u>	<u>473</u>
Total members' interests			
Loans and other debts due to members	8	-	473
		<u>-</u>	<u>473</u>



Shelford Place LLP
Registered number: OC320368

Statement of Financial Position (continued)
As at 31 January 2019

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 479A of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


F Montanaro
Designated member

Date: 30 October 2019

Shelford Place LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

Shelford Place LLP**Notes to the Financial Statements
For the Year Ended 31 January 2019**

1. General information

These financial statements are presented in Pounds (GBP), as that is the currency in which all of the LLP's transactions are denominated. They comprise the financial statements of the company for the year ended 31 January 2019 and presented to the nearest Pound.

The LLP is a United Kingdom limited liability partnership. It is both incorporated and domiciled in England and Wales. The registered office address is 150 Aldersgate Street, London, United Kingdom, EC1A 4AB.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

2.4 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.

Shelford Place LLP**Notes to the Financial Statements
For the Year Ended 31 January 2019**

2. Accounting policies (continued)**2.5 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.

2.6 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The board considers that there are no key sources of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

Shelford Place LLP

Notes to the Financial Statements For the Year Ended 31 January 2019

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	1,800	424,679
Amounts owed by related undertakings (note 9)	-	75,000
Other debtors	-	300
	<u>1,800</u>	<u>499,979</u>

All of the above financial assets are held at amortised cost.

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	-	14,346
	<u>-</u>	<u>14,346</u>

The above cash balance is held at fair value.

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	-	1
Amounts owed to related undertakings (note 9)	-	511,226
Accruals and deferred income	1,800	2,625
	<u>1,800</u>	<u>513,852</u>

All of the above financial liabilities are held at amortised cost.

Shelford Place LLP

Notes to the Financial Statements For the Year Ended 31 January 2019

8. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	-	(473)
	<u>-</u>	<u>(473)</u>
	<u>-</u>	<u>(473)</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	-	(473)
	<u>-</u>	<u>(473)</u>
	<u>-</u>	<u>(473)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Related party transactions

The LLP has taken advantage of the exemption available under FRS102 in relation to the disclosure of transactions with wholly owned group members.

The LLP had a number of funding transactions with other related parties during the year and at the year end had outstanding balances of:

	2019 £	2019 £	2018 £	2018 £
Noble House Group Limited	-	-	-	(511,226)
Noble House Holdings Limited	-	-	75,000	-
	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>(511,226)</u>
	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>(511,226)</u>

The companies above are related to the LLP by virtue of common directorships and members respectively.

10. Controlling party

The ultimate parent undertaking is FCM Property Group Limited, a company owned and controlled by Frank and Jai Montanaro.