

REGISTERED NUMBER: 00760791 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
FOR
SHELLMARC FINANCE LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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SHELLMARC FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2019

DIRECTORS:

Ms H D Milman
Mrs S K Goldstein
Mrs M B Sofier
Mr B M Samuels
Miss J Goldstein

SECRETARY:

Mrs M B Sofier

REGISTERED OFFICE:

Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

REGISTERED NUMBER:

00760791 (England and Wales)

ACCOUNTANTS:

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

SHELLMARC FINANCE LIMITED (REGISTERED NUMBER: 00760791)

**BALANCE SHEET
30 NOVEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		20,469		21,149
Investments	5		79,030		78,297
Investment property	6		<u>1,500,000</u>		<u>800,000</u>
			1,599,499		899,446
CURRENT ASSETS					
Debtors	7	728,926		628,256	
Cash at bank		<u>46,514</u>		<u>228,272</u>	
		775,440		856,528	
CREDITORS					
Amounts falling due within one year	8	<u>55,853</u>		<u>90,051</u>	
NET CURRENT ASSETS			719,587		766,477
TOTAL ASSETS LESS CURRENT LIABILITIES			2,319,086		1,665,923
PROVISIONS FOR LIABILITIES			254,515		114,782
NET ASSETS			2,064,571		1,551,141
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Non-distributable fair value			1,207,413		647,146
Retained earnings			<u>856,158</u>		<u>902,995</u>
SHAREHOLDERS' FUNDS			2,064,571		1,551,141

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 1 April 2020 and were signed on its behalf by:

Mrs S K Goldstein - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

1. STATUTORY INFORMATION

Shellmarc Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Factors, including expectations of future events that are believed to be reasonable under the circumstances.

i) Critical judgement in applying the entity's accounting policies

There are no judgements in applying the entity's accounting policies that have a significant risk of causing a material misstatement to the financial statements.

ii) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Valuation of investment property

The company carries its investment properties at fair value. In estimating fair value, the primary source of evidence for property values should be recent comparable market transactions on an arms-length basis, as well as the director's knowledge of the property and the local commercial property market. However the valuation of the company's investment property is inherently subjective as it is made on the basis of assumptions made by the director which may not prove to be accurate.

(b) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(c) Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities.

Turnover

Turnover represents amounts received for services provided in the UK, net of trade discounts.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below:

Computer Equipment - 25% on cost

Fixtures and Fittings - 20% on cost

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

No depreciation is provided on Freehold properties and Improvements.

Investment property

In accordance with Section 16 of Investment Properties of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", investment properties are measured at cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal, property transfer taxes and other transactions costs.

Investment properties are subsequently measured and included in the accounts at fair value at each year end. Any surplus or deficit on revaluation is recognised initially in the Statement of Comprehensive Income. All revaluation movements are transferred to a non-distributable reserve called "Non-distributable fair value reserve", unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent in which case it remains in the profit and loss account reserve.

Taxation

The tax expense for the year comprises current tax. Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that :

The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all the conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where a transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payable, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Improvements to property £	Totals £
COST				
At 1 December 2018 and 30 November 2019	<u>3,401</u>	<u>1,168</u>	<u>20,266</u>	<u>24,835</u>
DEPRECIATION				
At 1 December 2018	2,518	1,168	-	3,686
Charge for year	<u>680</u>	<u>-</u>	<u>-</u>	<u>680</u>
At 30 November 2019	<u>3,198</u>	<u>1,168</u>	<u>-</u>	<u>4,366</u>
NET BOOK VALUE				
At 30 November 2019	<u>203</u>	<u>-</u>	<u>20,266</u>	<u>20,469</u>
At 30 November 2018	<u>883</u>	<u>-</u>	<u>20,266</u>	<u>21,149</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 December 2018	78,306
Additions	853
Disposals	<u>(120)</u>
At 30 November 2019	<u>79,039</u>
PROVISIONS	
At 1 December 2018 and 30 November 2019	<u>9</u>
NET BOOK VALUE	
At 30 November 2019	<u>79,030</u>
At 30 November 2018	<u>78,297</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2018	800,000
Revaluations	<u>700,000</u>
At 30 November 2019	<u>1,500,000</u>
NET BOOK VALUE	
At 30 November 2019	<u>1,500,000</u>
At 30 November 2018	<u>800,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

6. INVESTMENT PROPERTY - continued

Fair value at 30 November 2019 is represented by:

	£
Valuation in 1999	661,928
Valuation in 2004	100,000
Valuation in 2019	700,000
Cost	<u>38,072</u>
	<u>1,500,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>38,072</u>	<u>38,072</u>

Investment property was valued on an open market basis on 30 November 2019 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	642,652	583,730
Other debtors	<u>86,274</u>	<u>44,526</u>
	<u>728,926</u>	<u>628,256</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	6,278	14,321
Other creditors	<u>49,575</u>	<u>75,730</u>
	<u>55,853</u>	<u>90,051</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SHELLMARC FINANCE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shellmarc Finance Limited for the year ended 30 November 2019 which comprise the Profit and loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Shellmarc Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shellmarc Finance Limited. You consider that Shellmarc Finance Limited 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 financial statements of Shellmarc Finance Limited. 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 financial statements.

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

2 April 2020

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.