

REGISTERED NUMBER 03119466 England and Wales

SHILLOFAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

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COMPANIES HOUSE

SHILLOFAD LIMITED

DIRECTORS:

Timothy Mucklow
Duns-Scot Mucklow
Heather Battson

SECRETARY:

Heather Battson

REGISTERED OFFICE:

The Old Smithy
Stocktons Courtyard
Overbury
Tewkesbury
Gloucestershire
GL20 7NT

REGISTERED NUMBER:

03119466 England and Wales

ANNUAL REPORT AND ACCOUNTS – 31ST DECEMBER 2016

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SHILLOFAD LIMITED

(Registration number: 03119466)

BALANCE SHEET
31st December 2016

	<u>Note</u>	2016 £	2015 £
FIXED ASSETS			
INVESTMENTS	2	7,438,148 =====	7,294,867 =====
CURRENT ASSETS			
Debtors	3	589,123	141,324
Cash at Bank		2,167,709	1,731,379
		2,756,832 =====	1,872,703 =====
DEDUCT CURRENT LIABILITIES AND PROVISIONS			
Creditors falling due within one year	4	(2,992,503)	(2,959,162)
Net current liabilities		(235,671)	(1,086,459)
		£ 7,202,477 =====	£ 6,208,408 =====
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Non-distributable reserve		1,205,291	1,201,904
Profit and loss account		5,992,186	5,001,504
		£ 7,202,477 =====	£ 6,208,408 =====

For the year ended 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The profit and loss account has not been filed.

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

ON BEHALF OF THE BOARD

L. Battison

– DIRECTOR

Approved by the Board on 27 September 2017

The notes on pages 2 to 3 form an integral part of these accounts

SHILLOFAD LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31st December 2016

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets measured at fair value through profit or loss.

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102.

These financial statements for the year ended 31 December 2016 are the first financial statements of Shillofad Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Investment Properties (Woodlands)

The company's investment properties were valued as at 31st December 2016 by Mr Duns-Scot Mucklow. These assets are held as investments in Woodlands. In accordance with the Financial Reporting Standard 102 the investment properties are included at open market value and any gains and losses recognised in profit and loss. Accordingly, no depreciation or impairment is provided in respect of the investment property. The fair value gains are not realised profits and a non-distributable reserve shows the accumulation of the fair value gains. The directors consider that the policy results in the accounts giving a true and fair view.

Deferred Taxation

The sale and costs of the Woodlands are not within the charge to corporation tax and no provision for taxation is included in respect of the revaluation surplus.

Going concern

The accounts have been prepared using the going concern basis.

Pensions

There are no pension provisions for the directors.

Turnover

The turnover shown in the profit and loss account represents goods sold, grants, rents and interest receivable for the year, net of value added tax.

SHILLOFAD LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31st December 2016

2 FIXED ASSET INVESTMENTS

Freehold land and Woodlands

	2016 £
Fair value at 1 st January 2016	7,294,867
Additions	139,894
Add surplus on revaluation	3,387
	<hr/>
At 31 st December 2016	£ 7,438,148
	=====
	£
Comprising:	
Cost	6,232,857
Valuation surplus	1,205,291
	<hr/>
Valuation 2016	£ 7,438,148
	=====

The Woodlands are stated at their 31st December 2016 market value and are valued by Mr Duns-Scot Mucklow. It is considered no corporation tax would arise in the event of disposals at amounts equal to the revaluation due to the special provisions relating to the taxation of commercial woodlands.

3 DEBTORS

Due within one year:

	2016 £	2015 £
Trade Debtors	550,584	104,398
Prepayments	38,539	36,926
	<hr/>	<hr/>
	£ 589,123	£ 141,324
	=====	=====

4 CREDITORS AND ACCRUALS

Falling due within one year:

	2016 £	2015 £
Trade creditors	71,499	21,607
Taxation	174,545	99,297
Accruals and deferred income	17,043	108,842
Amount owing to Holding Company	2,729,416	2,729,416
	<hr/>	<hr/>
	£ 2,992,503	£ 2,959,162
	=====	=====

5 HOLDING COMPANY

The company is the wholly owned subsidiary of Tellin (Bermuda) Limited, a company incorporated in the Islands of the Bermudas. Tellin (Bermuda) Limited is the ultimate holding company.