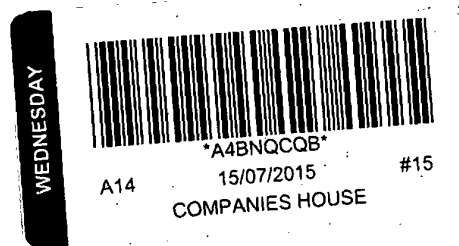


**REGISTERED NUMBER 03119466 England and Wales**

**SHILLOFAD LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**



**SHILLOFAD LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2014**

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**SHILLOFAD LIMITED**

**DIRECTORS:**

Timothy Mucklow  
Trevor Mucklow  
Duns-Scot Mucklow

**SECRETARY:**

Timothy Mucklow

**REGISTERED OFFICE:**

The Old Smithy  
Stocktons Courtyard  
Overbury  
Tewkesbury  
Gloucestershire  
GL20 7NT

**REGISTERED NUMBER:**

03119466 England and Wales

# SHILLOFAD LIMITED

(Registration number: 03119466)

## ABBREVIATED BALANCE SHEET 31<sup>st</sup> December 2014

	<u>Note</u>	2014 £	2013 £
<b>FIXED ASSETS</b>			
INVESTMENTS	2	6,070,453 =====	4,719,207 =====
<b>CURRENT ASSETS</b>			
Debtors		154,576	398,534
Cash at Bank		1,827,451	2,810,933
		1,982,027 =====	3,209,467 =====
<b>DEDUCT CURRENT LIABILITIES AND PROVISIONS</b>			
Creditors falling due within one year		(2,645,639)	(2,748,130)
Net current liabilities		(663,612)	(461,337)
		£ 5,406,841 =====	£ 5,180,544 =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	5,000	5,000
Revaluation reserve		1,280,826	1,179,278
Profit and loss account		4,121,015	3,996,266
		£ 5,406,841 =====	£ 5,180,544 =====

For the year ended 31st December 2014 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

### ON BEHALF OF THE BOARD

  
TREVOR MUCKLOW – DIRECTOR

Approved by the Board on 29th June 2015

The notes on pages 3 to 5 form an integral part of these accounts

## SHILLOFAD LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31<sup>st</sup> December 2014

#### 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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Investment Properties (Woodlands)**

The company's investment properties were valued as at 31<sup>st</sup> December 2014 by Mr Trevor Mucklow (Director). In accordance with the Financial Reporting Standard for Smaller Entities the investments properties are included at open market value and any surplus and deficit taken to revaluation reserve. No depreciation is provided in respect of the investment property. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. Such assets are held as investments in Woodlands. Depreciation is not significant among the many factors reflected in the annual valuation of Woodlands and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that the policy results in the accounts giving a true and fair view.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Going concern**

The accounts have been prepared using the going concern basis. A director of the company has confirmed the continuance of support to enable the going concern basis to apply.

##### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **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 ABBREVIATED ACCOUNTS for the Year Ended 31<sup>st</sup> December 2014

### 2 **FIXED ASSET INVESTMENTS** Freehold land and Woodlands

	£
At 31 <sup>st</sup> December 2013	4,719,207
Additions	1,249,698
Add surplus on revaluation	101,548
	<hr/>
At 31 <sup>st</sup> December 2014	£ 6,070,453
	=====

	£
Comprising:	
Cost	4,789,627
Valuation surplus (agreed to revaluation reserve)	1,280,826
	<hr/>
Valuation 2014	£ 6,070,453
	=====

### 3 **CALLED UP SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary Shares of £1 each	£ 5,000	£ 5,000
	=====	=====

### 4 **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.