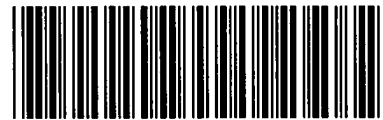


REGISTERED NUMBER 03119466 England and Wales

SHILLOFAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

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22/05/2020

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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 2019

Pages:

1	Balance Sheet
2 - 3	Notes to the Accounts

SHILLOFAD LIMITED

(Registration number: 03119466)

BALANCE SHEET
31st December 2019

	<u>Note</u>	2019 £	2018 £
FIXED ASSETS			
INVESTMENTS	3	10,034,050 =====	7,693,783 =====
CURRENT ASSETS			
Debtors	4	68,327	255,703
Cash at Bank		2,795,886	3,234,852
		2,864,213 =====	3,490,555 =====
DEDUCT CURRENT LIABILITIES AND PROVISIONS			
Creditors falling due within one year	5	(1,952,693)	(1,928,748)
Net assets		911,520	1,561,807
		£ 10,945,570 =====	£ 9,255,590 =====
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Non-distributable reserve		1,683,490	1,354,277
Profit and loss account		9,257,080	7,896,313
		£ 10,945,570 =====	£ 9,255,590 =====

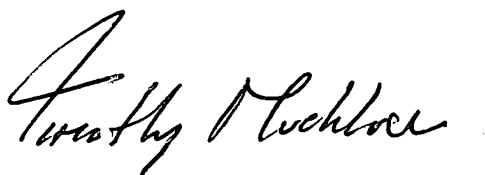
For the year ended 31st December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies 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. The profit and loss account has not been delivered to the Registrar of Companies.

ON BEHALF OF THE BOARD

TIMOTHY MUCKLOW – DIRECTOR



Approved by the Board on 02-05-2020

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 2019

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.

Investment Properties (Woodlands)

The company's investment properties were valued as at 31st December 2019 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.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

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.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Pensions

The company is not required to provide a pension scheme for its employee. There are no pension provisions for the directors.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

SHILLOFAD LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31st December 2019

3 FIXED ASSET INVESTMENTS

Freehold land and Woodlands

	2019 £
Fair value at 1 st January 2019	7,693,783
Additions	2,011,054
Add gain on revaluation	329,213
	<hr/>
At 31 st December 2019	£ 10,034,050 =====
	£
Comprising:	
Cost	8,350,560
Valuation surplus	1,683,490
	<hr/>
Valuation 2019	£ 10,034,050 =====

The Woodlands are stated at their 31st December 2019 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.

4 DEBTORS

Due within one year:

	2019 £	2018 £
Trade Debtors	22,662	216,578
Prepayments	45,665	39,125
	<hr/>	<hr/>
	£ 68,327 =====	£ 255,703 =====

5 CREDITORS AND ACCRUALS

Falling due within one year:

	2019 £	2018 £
Trade creditors	116,693	113,720
Taxation and social security	95,320	71,866
Accruals and deferred income	11,264	13,746
Amount owing to Holding Company	1,729,416	1,729,416
	<hr/>	<hr/>
	£ 1,924,693 =====	£ 1,928,748 =====

6 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.