

Registered number: 03499054

Shilton Properties Limited

Unaudited

Abbreviated accounts

for the year ended 30 June 2016



Shilton Properties Limited

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Shilton Properties Limited for the year ended 30 June 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shilton Properties Limited for the year ended 30 June 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Shilton Properties Limited, as a body, in accordance with the terms of our engagement letter dated 12th August 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Shilton Properties Limited and state those matters that we have agreed to state to the Board of directors of Shilton Properties Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shilton Properties Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Shilton Properties 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 loss of Shilton Properties Limited. You consider that Shilton Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Shilton Properties 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.



Kreston Reeves LLP

Chartered Accountants

Griffin House
135 High Street
Crawley
West Sussex
RH10 1DQ

Date: 20 March 2017

Shilton Properties Limited
Registered number: 03499054

Abbreviated balance sheet
as at 30 June 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		68,146		75,717
Investments	3		1,580,000		1,730,000
			<u>1,648,146</u>		<u>1,805,717</u>
Current assets					
Debtors		24,179		-	
Cash at bank		419,323		312,606	
		<u>443,502</u>		<u>312,606</u>	
Creditors: amounts falling due within one year			<u>(1,896,624)</u>	<u>(18,088)</u>	
Net current (liabilities)/assets			<u>(1,453,122)</u>		<u>294,518</u>
Total assets less current liabilities			<u>195,024</u>		<u>2,100,235</u>
Creditors: amounts falling due after more than one year			<u>(714)</u>	<u>(1,880,008)</u>	
Net assets			<u>194,310</u>		<u>220,227</u>
Capital and reserves					
Called up share capital	4		1,002		1,002
Profit and loss account			193,308		219,225
Shareholders' funds			<u>194,310</u>		<u>220,227</u>

Shilton Properties Limited

**Abbreviated balance sheet (continued)
as at 30 June 2016**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

17th MARCH 2017.

David Shilton
Director



The notes on pages 4 to 6 form part of these financial statements.

**Notes to the abbreviated accounts
for the year ended 30 June 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises rent receivable from the company's investment properties, exclusive of Value Added Tax where applicable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicles	-	20% straight line
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**Notes to the abbreviated accounts
for the year ended 30 June 2016**

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Tangible fixed assets

	£
Cost	
At 1 July 2015	105,483
Additions	13,495
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At 30 June 2016	118,978
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Depreciation	
At 1 July 2015	29,766
Charge for the year	21,066
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At 30 June 2016	50,832
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Net book value	
At 30 June 2016	68,146
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At 30 June 2015	75,717
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Shilton Properties Limited

Notes to the abbreviated accounts for the year ended 30 June 2016

3. Fixed asset investments

	£
Cost or valuation	
At 1 July 2015 and 30 June 2016	<u>1,730,000</u>
Impairment	
At 1 July 2015	-
Charge for the year	<u>150,000</u>
At 30 June 2016	<u>150,000</u>
Net book value	
At 30 June 2016	<u>1,580,000</u>
At 30 June 2015	<u>1,730,000</u>

The 2016 valuations were made by the directors, on an open market value for existing use basis.

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,002 Ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>