

REGISTERED NUMBER: 07890875 (England and Wales)

SHAFFI & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Miller & Co
Chartered Accountants
2 Victoria Road
Harpenden
Hertfordshire
AL5 4EA

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for the Year Ended 31 December 2017**

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SHAFFI & SONS LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2017

DIRECTOR: M A Shaffi

REGISTERED OFFICE: 6 The Acorns
Marlborough Road
Swindon
Wiltshire
SN3 1PG

REGISTERED NUMBER: 07890875 (England and Wales)

ACCOUNTANTS: Miller & Co
Chartered Accountants
2 Victoria Road
Harpenden
Hertfordshire
AL5 4EA

BALANCE SHEET
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	4		1,380,000		912,824
CURRENT ASSETS					
Debtors	5	38,900		5,412	
Cash at bank		<u>7,686</u>		<u>7,433</u>	
		46,586		12,845	
CREDITORS					
Amounts falling due within one year	6	<u>540,450</u>		<u>311,583</u>	
NET CURRENT LIABILITIES			<u>(493,864)</u>		<u>(298,738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			886,136		614,086
CREDITORS					
Amounts falling due after more than one year	7		(616,494)		(433,569)
PROVISIONS FOR LIABILITIES			<u>(23,576)</u>		<u>(27,939)</u>
NET ASSETS			<u>246,066</u>		<u>152,578</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Non distributable reserve			174,740		123,061
Retained earnings			<u>71,226</u>		<u>29,417</u>
SHAREHOLDERS' FUNDS			<u>246,066</u>		<u>152,578</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

SHAFFI & SONS LIMITED (REGISTERED NUMBER: 07890875)

BALANCE SHEET - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 September 2018 and were signed by:

M A Shaffi - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

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

Investment property

Investment property is shown at its' most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a non-distributable reserve.

Under Financial Reporting Standard 102 investment property does not have to be depreciated. This, however, is contrary to the requirements of section 396 of the Companies Act 2006.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	912,824
Additions	419,860
Revaluations	47,316
At 31 December 2017	<u>1,380,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,380,000</u>
At 31 December 2016	<u>912,824</u>

Fair value at 31 December 2017 is represented by:

	£
Valuation in 2011	151,000
Valuation in 2017	47,316
Cost	<u>1,181,684</u>
	<u>1,380,000</u>

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

	2017 £	2016 £
Cost	<u>1,181,683</u>	761,824
Aggregate depreciation	<u>(46,509)</u>	<u>(22,756)</u>

The investment property was valued on an open market basis on 31 December 2017 by the director .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>38,900</u>	<u>5,412</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	34,163	23,663
Trade creditors	145	145
Taxation and social security	10,166	408
Other creditors	<u>495,976</u>	<u>287,367</u>
	<u>540,450</u>	<u>311,583</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Bank loans	<u>616,494</u>	<u>433,569</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>310,539</u>	<u>179,114</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>650,657</u>	<u>457,232</u>

The bank loan is secured on the investment properties.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **RELATED PARTY DISCLOSURES**

Included in creditors in an amount of £484,993 (2016 £276,585) owing to Mr Shaffi, the director. This loan is interest free and repayable on demand.

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.