

REGISTERED NUMBER: 07890875 (England and Wales)

SHAFFI & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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for the Year Ended 31 December 2016**

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SHAFFI & SONS LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2016

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

STATEMENT OF FINANCIAL POSITION
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investment property	5		912,824		912,824
CURRENT ASSETS					
Debtors	6	5,412		5,000	
Cash at bank		<u>7,433</u>		<u>-</u>	
		12,845		5,000	
CREDITORS					
Amounts falling due within one year	7	<u>311,583</u>		<u>663,740</u>	
NET CURRENT LIABILITIES			<u>(298,738)</u>		<u>(658,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			614,086		254,084
CREDITORS					
Amounts falling due after more than one year	8		(433,569)		(75,200)
PROVISIONS FOR LIABILITIES			<u>(27,939)</u>		<u>(28,507)</u>
NET ASSETS			<u>152,578</u>		<u>150,377</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Non distributable reserve			123,061		122,493
Retained earnings			<u>29,417</u>		<u>27,784</u>
SHAREHOLDERS' FUNDS			<u>152,578</u>		<u>150,377</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

STATEMENT OF FINANCIAL POSITION - continued
31 December 2016

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 10 March 2017 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 2016**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	
and 31 December 2016	<u>912,824</u>
NET BOOK VALUE	
At 31 December 2016	<u>912,824</u>
At 31 December 2015	<u>912,824</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2011	151,000
Cost	<u>761,824</u>
	<u>912,824</u>

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

	2016 £	2015 £
Cost	<u>761,824</u>	<u>761,824</u>
Aggregate depreciation	<u>(22,756)</u>	<u>(7,520)</u>

The investment property was valued on an open market basis on 31 December 2016 by the director .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>5,412</u>	<u>5,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	23,663	386,678
Trade creditors	145	145
Taxation and social security	408	3,176
Other creditors	<u>287,367</u>	<u>273,741</u>
	<u>311,583</u>	<u>663,740</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	<u>433,569</u>	<u>75,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2016	2015
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>179,114</u>	<u>53,391</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>457,232</u>	<u>79,888</u>

The bank loan is secured on the investment properties.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **RELATED PARTY DISCLOSURES**

The Company was under the control of MA Shaffi throughout the year. Mr Shaffi is the managing director and majority shareholder.

Included in creditors in an amount of £276,585 (2015 £270,649) 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.