

Wren Shelf Company Limited

**Unaudited financial statements for the period
ended 31 January 2020**

Registration No: NI658602 (Northern Ireland)



Wren Shelf Company Limited - Financial statements for the period ended 31 January 2020

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Company Information

Director

Lorraine Donnelly

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

Ronan Valley Business Park Unit E2
58/60 Ballyronan Road
Magherafelt

Bankers

Bank of Ireland
Market Street
Magherafelt

Registration Number

NI658602 (Northern Ireland)

Solicitors

John J McNally & Co
2 Moneymore Road
Magherafelt

Independent Accountants' Report to the Directors of Wren Shelf Company Limited

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the period ended 31 January 2020, as set out on pages 3 to 8. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work, or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.

DocuSigned by:

ASM (M) Ltd

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ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

11 January 2021

Statement of Financial Position

	Note	31 January 2020 £
Fixed assets		
Investments	6	<u>982,337</u>
		<u>982,337</u>
Current assets		
Receivables	7	333
Cash at bank and in hand		<u>33,716</u>
		<u>34,049</u>
Creditors: amounts falling due within one year	8	<u>987,349</u>
Net current assets		<u>(953,300)</u>
Total assets less current liabilities		<u>29,037</u>
Provisions for liabilities	9	<u>-</u>
		<u>-</u>
Net assets		<u>29,037</u>
Capital and reserves		
Called up equity share capital	10	1
Reserves	11	<u>29,036</u>
Total equity shareholders' funds		<u>29,037</u>

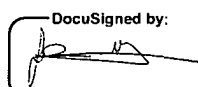
The Director has taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirms that no notice has been deposited under Section 476 of the Companies Act 2006.

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

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and the Directors' Report have not been delivered to the Registrar of Companies.

The financial statements on pages 3 to 8 were approved and authorised for issue by the Board of Directors on 11 January 2021 and were signed on its behalf by:

DocuSigned by:

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Lorraine Donnelly

Director

Registration Number: NI658602 (Northern Ireland)

Notes to the financial statements**1. Company Information****Legal status**

Wren Shelf Company Limited is a private company limited by shares established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements**Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2006.

Going concern

The Company made a profit during the period ended 31 January 2020 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's Director considers there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly has prepared the financial statements on the going concern basis.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements**4. Principal accounting policies****Investment property**

The Company holds certain properties for long-term investment.

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

On an ongoing basis investment properties are carried at fair value. Any surplus or deficit arising on changes in fair value is credited or charged respectively to the Income Statement.

Turnover

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash Flow Presentation Exemption

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small company.

5. Employee information

The average number of persons (including executive directors) employed by the Company during the period was:

	31 January 2020 (12 months) Number
By activity	
Administration indirect payroll	<u>1</u>
	<u>1</u>

Notes to the financial statements

6. Fixed asset investments

	Investment property	Total
	£	£
Cost		
At 29 January 2019	-	-
Additions	982,337	982,337
At 31 January 2020	982,337	982,337
Amortisation		
At 29 January 2019	-	-
Charge for the year	-	-
At 31 January 2020	-	-
Net book value		
At 31 January 2020	982,337	982,337

Investment property

There has been no external valuation of the Company's investment property during the period. The fair value of the Company's investment property at the period end was determined by the Company's director. In assessing the fair value of the Company's investment property, the director took into consideration sales values and capitalised rental values achieved on the sale and rental respectively, of comparable investment properties located in the same areas as the Company's investment properties.

7. Receivables

	31 January 2020 £
Amounts falling due within one year	
Trade receivables	50
Prepayments	282
Other receivables	1
	333

Trade receivables are stated after provisions for impairment of £Nil.

8. Creditors: amounts falling due within one year

	31 January 2020 £
Trade payables	1,024
Owed to directors	978,454
Corporation tax payable	6,871
Accruals	1,000
	987,349

9. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 January 2020 £
Gross fixed asset timing differences	-
Net timing differences	-
Timing differences not provided	-
Deferred tax provision	-

Notes to the financial statements**10. Called up share capital**

	31 January 2020
Allotted, called up and fully paid	£
100 Ordinary £0.01 Shares	1
	<u>1</u>
Called up equity share capital	1
	<u>1</u>

The Company has one class of issued shares and there are no restrictions on the distribution of dividends or the repayment of capital.

The shares issued during the period are set out in the table below.

Class of shares	Allotment Date	Consideration	Shares allotted	Nominal value of shares	Expenses related to issue of shares
		£	Number	£	£
Ordinary Shares	29 January 2019	1	100.00	0.010	-
		<u>1</u>	<u>100</u>		<u>-</u>

11. Reserves

	Profit and loss reserve	Total
	£	£
Total comprehensive income for the period	29,036	29,036
At 31 January 2020	<u>29,036</u>	<u>29,036</u>

12. Contingent liabilities

The Company had no material contingent liabilities at 31 January 2020.

13. Events after the reporting period

In March 2020, the World Health Organisation officially declared Covid-19 a pandemic. Covid-19 is the disease caused by coronavirus. While it is still too early to determine the ultimate commercial impact of the pandemic on the Company there could be a material impact on the financial performance of the Company in the next 12 months. The Company is continuing to work with its suppliers, customers and employees to mitigate the impact of Covid-19 on the operations of the Company.

14. Capital commitments

The Company did not have any material capital commitments at 31 January 2020.

15. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the period end and the date of approval of these financial statements.

Notes to the financial statements**16. Other financial commitments**

The total future amounts payable under financial commitments in place at the end of current financial reporting period are analysed as follows:

	31 January 2020 £
Land and buildings	
In less than one year	-
	-
Other assets	
In less than one year	-
	-

17. Ultimate controlling party

The ultimate controlling party is the director who controls the majority of the equity share capital in Wren Shelf Company Limited.

18. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 11 January 2021.

Certificate Of Completion

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Lorraine Donnelly

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