

# **Sharneywood Limited**

Unaudited Financial Statements

Year Ended

31 December 2018

Company Number 01531422



# Sharneywood Limited

## Company Information

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<b>Directors</b>	D Staniford K Staniford
<b>Company secretary</b>	K Staniford
<b>Registered number</b>	01531422
<b>Registered office</b>	Staniford Building 521 Cavendish Street Birkenhead Merseyside CH41 8FZ
<b>Accountant</b>	BDO LLP 5 Temple Square Temple Street Liverpool L2 5RH
<b>Bankers</b>	HSBC Bank Plc 31 The Pyramids Grange Road Birkenhead Merseyside CH41 2ZL

# Sharneywood Limited

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# Sharneywood Limited

## Chartered Accountant's Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Sharneywood Limited For the Year Ended 31 December 2018

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sharneywood Limited for the year ended 31 December 2018 which comprise the Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

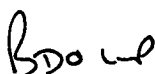
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Sharneywood Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Sharneywood Limited. You consider that Sharneywood Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sharneywood 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 accounts.

### Use of our report

This report is made solely to the board of directors of Sharneywood Limited, as a body, in accordance with the terms of our engagement letter dated 6 September 2017. Our work has been undertaken solely to prepare for your approval the accounts of Sharneywood Limited and state those matters that we have agreed to state to the board of directors of Sharneywood 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 Sharneywood Limited and its board of directors as a body for our work or for this report.



**BDO LLP**  
Liverpool  
United Kingdom

25 September 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Sharneywood Limited

Registered number: 01531422

## Statement of Financial Position As at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	3,682	3,134
Investment property	6	185,000	174,066
		<u>188,682</u>	<u>177,200</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	60	58
Cash at bank and in hand		980	2,276
		<u>1,040</u>	<u>2,334</u>
Creditors: amounts falling due within one year	8	(84,459)	(79,302)
<b>Net current liabilities</b>		<u>(83,419)</u>	<u>(76,968)</u>
Deferred tax		(11,438)	(9,579)
<b>Net assets</b>		<u>93,825</u>	<u>90,653</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Other non-distributable reserves		122,433	122,433
Profit and loss account		(28,708)	(31,880)
		<u>93,825</u>	<u>90,653</u>

# **Sharneywood Limited**

**Registered number: 01531422**

## **Statement of Financial Position (continued) As at 31 December 2018**

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

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



24 September 2019

**K Staniford**  
Director

# Sharneywood Limited

## Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital £	Other non- distributable reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2017</b>	<b>100</b>	<b>122,433</b>	<b>(20,237)</b>	<b>102,296</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(11,643)	(11,643)
<b>At 1 January 2018</b>	<b>100</b>	<b>122,433</b>	<b>(31,880)</b>	<b>90,653</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,172	3,172
<b>At 31 December 2018</b>	<b>100</b>	<b>122,433</b>	<b>(28,708)</b>	<b>93,825</b>

The notes on pages 5 to 9 form part of these financial statements.

# Sharneywood Limited

## Notes to the Financial Statements For the Year Ended 31 December 2018

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### 1. General information

Sharneywood Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the Company Information page. The nature of the group's operations and its principal activities are set out in the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The presentation currency of the accounts is pound sterling.

The following principal accounting policies have been applied:

#### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.



# Sharneywood Limited

## Notes to the Financial Statements For the Year Ended 31 December 2018

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### 2. Accounting policies (continued)

#### 2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

#### 2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market value and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

# Sharneywood Limited

## Notes to the Financial Statements For the Year Ended 31 December 2018

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### 2. Accounting policies (continued)

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.8 Foreign currency translation

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the Statement of Financial Position dates. Any differences are taken to the Statement of Comprehensive Income.

#### 2.9 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments in unlisted company shares (financial asset) are carried in the statement of financial position at fair value with changes in fair value recognised in the Statement of Comprehensive Income if their fair value can be measured reliably. Otherwise they are carried as cost less impairment.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements or estimates.

- **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- **Investment properties**

Investment properties are valued annually based on the current market value for comparable real estate. There is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

# Sharneywood Limited

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

### 5. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 January 2018	39,646
Additions	1,198
At 31 December 2018	<u>40,844</u>
<b>Depreciation</b>	
At 1 January 2018	36,512
Charge for the year on owned assets	650
At 31 December 2018	<u>37,162</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>3,682</u></u>
At 31 December 2017	<u><u>3,134</u></u>

### 6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2018	174,066
Surplus on revaluation	10,934
<b>At 31 December 2018</b>	<u><u>185,000</u></u>

The 2018 valuations were made by the directors, using their knowledge of the local market, on an open market value for existing use basis.

# Sharneywood Limited

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 7. Debtors

	2018 £	2017 £
Prepayments	60	58

### 8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	854
Other creditors	74,044	68,380
Accruals and deferred income	10,415	10,068
	<b>84,459</b>	<b>79,302</b>

### 9. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of £1.00 each	100	100

### 10. Related party transactions

During the year Airsea Containers Limited made an interest free loan to Sharneywood Limited of £6,207 of which Sharneywood paid back £542. As at 31 December 2018, included in other creditors, £45,430 (2017 - £39,767) was owed to Airsea Containers Limited. Donald Staniford and Katharine Staniford are shareholders and directors of Airsea Containers Limited.

As at 31 December 2018, included in other creditors, £14,599 (2017 - £14,599) was owed to Staniford Rockferry Limited. Donald Staniford and Katharine Staniford are shareholders and directors of Staniford Rockferry Limited.

As at 31 December 2018, included in other creditors, £14,015 (2017 - £14,015) was owed to Donald Staniford who is a shareholder and director of the company.

### 11. Controlling party

The ultimate controlling party is Donald Staniford due to his majority shareholding in the company.