

COMPANY REGISTRATION NUMBER: 01101227

**MORLANDVILLE PROPERTIES LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2017**



**MORLANDVILLE PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

<b>CONTENTS</b>	<b>PAGES</b>
Statement of financial position	<b>1 to 2</b>
Notes to the financial statements	<b>3 to 8</b>

**MORLANDVILLE PROPERTIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	2,351,047	86,899
Investments	6	<u>25,001</u>	<u>25,001</u>
		<b>2,376,048</b>	<b>111,900</b>
<b>CURRENT ASSETS</b>			
Debtors	7	252,429	442,572
Cash at bank and in hand		<u>5,036</u>	<u>30,164</u>
		<b>257,465</b>	<b>472,736</b>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(844,600)</u>	<u>(666,609)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(587,135)</b>	<b>(193,873)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,788,913</b>	<b>(81,973)</b>
<b>CREDITORS: amounts falling due after more than one year</b>	9	<b>(162,666)</b>	<b>(184,515)</b>
<b>PROVISIONS</b>			
Taxation including deferred tax		<u>(385,000)</u>	<u>—</u>
<b>NET ASSETS/(LIABILITIES)</b>		<b><u>1,241,247</u></b>	<b><u>(266,488)</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	<u>1,241,147</u>	<u>(266,588)</u>
<b>MEMBERS FUNDS/(DEFICIT)</b>		<b><u>1,241,247</u></b>	<b><u>(266,488)</u></b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

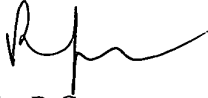
The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

**MORLANDVILLE PROPERTIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 MARCH 2017**

These financial statements were approved by the board of directors and authorised for issue on 5 March 2018, and are signed on behalf of the board by:



Mrs R Gross  
Director

Company registration number: 01101227

The notes on pages 3 to 8 form part of these financial statements.

**MORLANDVILLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**MORLANDVILLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Income tax** *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings                      -     25% reducing balance

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**MORLANDVILLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

**MORLANDVILLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Provisions** *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 3 (2016: 4).

**5. TANGIBLE ASSETS**

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	85,503	14,295	99,798
Revaluations	2,264,497	–	2,264,497
<b>At 31 March 2017</b>	<b>2,350,000</b>	<b>14,295</b>	<b>2,364,295</b>
<b>Depreciation</b>			
At 1 April 2016	–	12,899	12,899
Charge for the year	–	349	349
<b>At 31 March 2017</b>	<b>–</b>	<b>13,248</b>	<b>13,248</b>
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	<b>2,350,000</b>	<b>1,047</b>	<b>2,351,047</b>
At 31 March 2016	85,503	1,396	86,899



**MORLANDVILLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**6. INVESTMENTS**

	<b>Other investments other than loans £</b>
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	<u><b>25,001</b></u>
<b>Impairment</b>	
At 1 April 2016 and 31 March 2017	<u><b>—</b></u>
<b>Carrying amount</b>	
At 31 March 2017	<u><b>25,001</b></u>

Included in Investments is a 25% interest in Osborne LMSW. The principal activity of Osborne LMSW is that of property investment.

Also included in investments is a 50% beneficial interest in 37C Fitzjohns Limited, a property investment company incorporated in Great Britain and registered in England and Wales. The Company year end is the 31 January. The latest available Accounts show aggregate capital and reserves of £(22,596) for the year ended 31 January 2017 (2016: (£22,439)) and a loss for that year of £157 (2016: (£4,333)).

**7. DEBTORS**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>3,856</b>	9,709
Other debtors	<u><b>248,573</b></u>	<u>432,863</u>
	<u><b>252,429</b></u>	<u>442,572</u>

**8. CREDITORS: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	<b>21,000</b>	570,975
Trade creditors	<b>1,221</b>	1,224
Corporation tax	—	47,382
Social security and other taxes	<b>60</b>	—
Other creditors	<b>817,319</b>	7,099
Accruals and deferred income	<u><b>5,000</b></u>	<u>39,929</u>
	<u><b>844,600</b></u>	<u>666,609</u>

**9. CREDITORS: amounts falling due after more than one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	<u><b>162,666</b></u>	<u>184,515</u>

**MORLANDVILLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**10. CALLED UP SHARE CAPITAL**

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**11. RESERVES**

The balance on the profit and loss account at 31 March 2017 includes £638,350 of accumulated losses and £1,879,497 of unrealised profits which are not available for distribution.

**12. RELATED PARTY TRANSACTIONS**

Included in other debtors are amounts totalling £243,071 (2016: £427,361 due from companies where Mrs R Gross, director of this company, is also a director. The amounts are interest-free and repayable on demand.

Included in other creditors is an amount of £6,856 (2016: £6,856) due to companies where Mrs R Gross, director of this company, is also a director. This loan is interest free and repayable on demand.

**13. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.