COMPANY REGISTRATION NUMBER: 01101227

MORLANDVILLE PROPERTIES LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2021

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MORLANDVILLE PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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MORLANDVILLE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	5		**2,700,000**		2,700,000
Investments	6		**25,001**		25,001
			2,725,001		2,725,001
CURRENT ASSETS					
Debtors	7	**319,759**		294,700	
Cash at bank and in hand		**12,632**		40,756	
		332,391		335,456	
CREDITORS: amounts falling due within one year	8	**(34,685)**		(70,185)	
NET CURRENT ASSETS			**297,706**		265,271
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,022,707**		2,990,272
CREDITORS: amounts falling due after more than one year	9		**(1,148,480)**		(1,148,480)
PROVISIONS					
Taxation including deferred tax			**(420,000)**		(446,000)
NET ASSETS			**1,454,227**		1,395,792
CAPITAL AND RESERVES					
Called up share capital	10		**100**		100
Profit and loss account	11		**1,454,127**		1,395,692
SHAREHOLDERS FUNDS			**1,454,227**		1,395,792

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 Section 1A of 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 2021 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.

These financial statements were approved by the board of directors and authorised for issue on 10 December 2021, and are signed on behalf of the board by:

Mrs R Gross
Director

Company registration number: 01101227

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 Section 1A of FRS 102, '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.

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.

Taxation

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.

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.

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

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.

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.

3. ACCOUNTING POLICIES *(continued)*

Investments in joint ventures *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

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.

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.

3. ACCOUNTING POLICIES *(continued)*

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 5 (2020: 3).

5. TANGIBLE ASSETS

	Land and buildings £	Fixtures and fittings £	**Total £**
Cost			
At 1 April 2020 and 31 March 2021	2,700,000	14,295	**2,714,295**
Depreciation			
At 1 April 2020 and 31 March 2021	–	14,295	**14,295**
Carrying amount			
At 31 March 2021	2,700,000	–	**2,700,000**
At 31 March 2020	2,700,000	–	2,700,000

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

The historical cost of the properties as at 31 March 2021 is £85,504 (2020: £85,504).

6. INVESTMENTS

	Other investments other than loans £
Cost	
At 1 April 2020 and 31 March 2021	**25,001**
Impairment	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	**25,001**
At 31 March 2020	25,001

7. DEBTORS

	2021	2020
	£	£
Trade debtors	**20,588**	20,127
Other debtors	**299,171**	274,573
	319,759	294,700

8. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**1,222**	1,222
Other creditors	**28,463**	63,963
Accruals and deferred income	**5,000**	5,000
	34,685	70,185

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

	2021	2020
	£	£
Bank loans and overdrafts	**1,148,480**	1,148,480

The bank loan is secured on the company's investment properties.

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	**100**	**100**	100	100

11. RESERVES

The balance on the profit and loss account at 31 March 2021 includes £740,369 of accumulated losses and £2,194,496 of unrealised profits which are not available for distribution.

12. RELATED PARTY TRANSACTIONS

Included in other debtors are amounts aggregating £292,570 (2020: £268,070) due from companies connected with the directors and shareholders. The amounts are interest-free and repayable on demand.

Included in other creditors are amounts aggregating £28,220 (2020: £63,720) due to companies connected with the directors and shareholders. The amounts are interest-free and repayable on demand.