

**M.J.H. Property Developments Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017



Lucraft Hodgson & Dawes LLP  
2/4 Ash Lane  
Rustington  
West Sussex  
BN16 3BZ

**M.J.H. Property Developments Limited**

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# **M.J.H. Property Developments Limited**

## **Company Information**

**Director** Mrs Mary Margaret Hartnett

**Company secretary** Mrs Mary Margaret Hartnett

**Registered office** Mjh House Unit S4  
Rudford Industrial Estate  
Ford Road Ford  
Arundel  
West Sussex  
BN18 0BF

**Accountants** Lucraft Hodgson & Dawes LLP  
2/4 Ash Lane  
Rustington  
West Sussex  
BN16 3BZ

## M.J.H. Property Developments Limited

(Registration number: 01827746)

### Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	111,206	114,050
Investment property	<u>5</u>	253,312	253,312
		<b>364,518</b>	<b>367,362</b>
<b>Current assets</b>			
Stocks	<u>6</u>	1,042,582	747,039
Debtors	<u>7</u>	22,684	2,803
Cash at bank and in hand		1,586,299	2,062,393
		<b>2,651,565</b>	<b>2,812,235</b>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<b>(292,703)</b>	<b>(432,420)</b>
<b>Net current assets</b>		<b>2,358,862</b>	<b>2,379,815</b>
<b>Total assets less current liabilities</b>		<b>2,723,380</b>	<b>2,747,177</b>
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<b>(25,000)</b>	<b>(25,000)</b>
<b>Provisions for liabilities</b>		<b>(1,964)</b>	<b>(2,491)</b>
<b>Net assets</b>		<b>2,696,416</b>	<b>2,719,686</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,696,316	2,719,586
<b>Total equity</b>		<b>2,696,416</b>	<b>2,719,686</b>

For the financial 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.

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.



**M.J.H. Property Developments Limited**

**(Registration number: 01827746)**

**Balance Sheet as at 31 March 2017**

Approved and authorised by the director on 10 November 2017

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Mrs Mary Margaret Hartnett

Company secretary and director

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The notes on pages 4 to 11 form an integral part of these financial statements.

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# **M.J.H. Property Developments Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

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The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Mjh House Unit S4  
Rudford Industrial Estate  
Ford Road Ford  
Arundel  
West Sussex  
BN18 0BF

These financial statements were authorised for issue by the director on 10 November 2017.

### **2 Accounting policies**

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#### *Summary of significant accounting policies and key accounting estimates*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### *Statement of compliance*

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### *Basis of preparation*

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

#### *Revenue recognition*

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### *Tax*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## M.J.H. Property Developments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### *Tangible assets*

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### *Depreciation*

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance
Fixtures and fittings	33% straight line
Motor vehicles	25% reducing balance

#### *Investment property*

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### *Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.



## **M.J.H. Property Developments Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### *Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### *Trade creditors*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### *Share capital*

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

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The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

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# M.J.H. Property Developments Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 April 2016	100,454	2,841	21,374	58,639
<b>At 31 March 2017</b>	100,454	2,841	21,374	58,639
<b>Depreciation</b>				
At 1 April 2016	-	2,841	18,876	47,541
Charge for the year	-	-	625	2,219
<b>At 31 March 2017</b>	-	2,841	19,501	49,760
<b>Carrying amount</b>				
<b>At 31 March 2017</b>	100,454	-	1,873	8,879
At 31 March 2016	100,454	-	2,498	11,098
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2016				183,308
<b>At 31 March 2017</b>				183,308
<b>Depreciation</b>				
At 1 April 2016				69,258
Charge for the year				2,844
<b>At 31 March 2017</b>				72,102
<b>Carrying amount</b>				
<b>At 31 March 2017</b>				111,206
At 31 March 2016				114,050

Included within the net book value of land and buildings above is £100,454 (2016 - £100,454) in respect of freehold land and buildings.

## M.J.H. Property Developments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 5 Investment properties

	2017 £
At 1 April	253,312
<b>At 31 March</b>	<b>253,312</b>

There has been no valuation of investment property by an independent valuer.

#### 6 Stocks

	2017 £	2016 £
Work in progress	375,101	79,558
Finished goods and goods for resale	667,481	667,481
	<b>1,042,582</b>	<b>747,039</b>

#### 7 Debtors

	2017 £	2016 £
Prepayments	1,360	814
Other debtors	21,324	1,989
	<b>22,684</b>	<b>2,803</b>

## M.J.H. Property Developments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	91,686	88,993
Trade creditors		33,684	30,373
Social security and other taxes		-	6
Other payables		146,433	148,133
Accrued expenses		20,900	21,300
Income tax liability		-	143,615
		<b>292,703</b>	<b>432,420</b>
<b>Due after one year</b>			
Other non-current financial liabilities		25,000	25,000

##### Creditors: amounts falling due after more than one year

	2017 £	2016 £
<b>Due after one year</b>		
Other non-current financial liabilities	25,000	25,000

## M.J.H. Property Developments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 9 Share capital

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##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

#### 10 Loans and borrowings

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	2017	2016
	£	£
<b>Current loans and borrowings</b>		
Other borrowings	<b>91,686</b>	88,993

## **M.J.H. Property Developments Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **11 Transition to FRS 102**

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This is the first year that the company has presented its results under FRS102. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016. The date of transition to FRS102 was 1 April 2015. There were no material adjustments to be made on transition to FRS102.

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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.