

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

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

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**

<b>Director</b>	Mrs Mary Margaret Hartnett
<b>Registered office</b>	Mjh House Unit S4 Rudford Industrial Estate Ford Road Ford Arundel West Sussex BN18 0BF
<b>Accountants</b>	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 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	124,669	112,337
Investment property	<u>5</u>	253,312	253,312
		<b>377,981</b>	<b>365,649</b>
<b>Current assets</b>			
Stocks	<u>6</u>	1,595,817	776,091
Debtors	<u>7</u>	43,310	38,255
Cash at bank and in hand	<u>-</u>	1,917,329	2,353,371
		<b>3,556,456</b>	<b>3,167,717</b>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<b>(363,333)</b>	<b>(402,137)</b>
<b>Net current assets</b>		<b>3,193,123</b>	<b>2,765,580</b>
<b>Total assets less current liabilities</b>		<b>3,571,104</b>	<b>3,131,229</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>(1,761)</b>	<b>(1,617)</b>
<b>Net assets</b>		<b>3,544,343</b>	<b>3,104,612</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		3,544,243	3,104,512
<b>Total equity</b>		<b>3,544,343</b>	<b>3,104,612</b>

For the financial year ending 31 March 2019 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 10 form an integral part of these financial statements.

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

**(Registration number: 01827746)**

**Balance Sheet as at 31 March 2019**

Approved and authorised by the director on 25 November 2019

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Mrs Mary Margaret Hartnett  
Director

~~The notes on pages 4 to 10 form an integral part of these financial statements.~~

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

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **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 25 November 2019.

### **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.

## M.J.H. Property Developments Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

#### 2 Accounting policies (continued)

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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.

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 Unaudited Financial Statements for the Year Ended 31 March 2019**

#### **2 Accounting policies (continued)**

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##### *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 (2018 - 2).



# M.J.H. Property Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 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 2018	100,454	2,841	25,874	58,639
Additions	-	-	-	15,000
Disposals	-	-	(11,832)	-
<b>At 31 March 2019</b>	100,454	2,841	14,042	73,639
<b>Depreciation</b>				
At 1 April 2018	-	2,841	21,094	51,536
Charge for the year	-	-	1,195	1,421
Eliminated on disposal	-	-	(11,780)	-
<b>At 31 March 2019</b>	-	2,841	10,509	52,957
<b>Carrying amount</b>				
<b>At 31 March 2019</b>	100,454	-	3,533	20,682
At 31 March 2018	100,454	-	4,780	7,103

## M.J.H. Property Developments Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

#### 4 Tangible assets (continued)

	Total £
<b>Cost or valuation</b>	
At 1 April 2018	187,808
Additions	15,000
Disposals	(11,832)
<b>At 31 March 2019</b>	<b>190,976</b>
<b>Depreciation</b>	
At 1 April 2018	75,471
Charge for the year	2,616
Eliminated on disposal	(11,780)
<b>At 31 March 2019</b>	<b>66,307</b>
<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>124,669</b>
At 31 March 2018	112,337

Included within the net book value of land and buildings above is £100,454 (2018 - £100,454) in respect of freehold land and buildings.

#### 5 Investment properties

	2019 £
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

	2019 £	2018 £
Work in progress	273,092	366,671
Finished goods and goods for resale	1,322,725	409,420
	<b>1,595,817</b>	<b>776,091</b>

## M.J.H. Property Developments Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

#### 7 Debtors

	2019 £	2018 £
Prepayments	1,302	1,458
Other debtors	42,008	36,797
	43,310	38,255

#### 8 Creditors

*Creditors: amounts falling due within one year*

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	93,923	96,178
Trade creditors		11,851	33,789
Other payables		155,433	156,233
Accrued expenses		5,805	20,900
Income tax liability		96,321	95,037
		363,333	402,137

#### **Due after one year**

Other non-current financial liabilities		25,000	25,000
		25,000	25,000

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

	2019 £	2018 £
<b>Due after one year</b>		
Other non-current financial liabilities	25,000	25,000
	25,000	25,000

## M.J.H. Property Developments Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

#### 9 Share capital

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*Allotted, called up and fully paid shares*

	2019		2018	
	<u>No.</u>	£	<u>No.</u>	£
Ordinary shares of £1 each	100	100	100	100

#### 10 Loans and borrowings

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	2019 £	2018 £
<b>Current loans and borrowings</b>		
Other borrowings	93,923	96,178
	<b>93,923</b>	<b>96,178</b>

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