

M.J.H. Property Developments Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

M.J.H. Property Developments Limited

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M.J.H. Property Developments Limited

Company Information

Director	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 Littlehampton West Sussex BN16 3BZ

M.J.H. Property Developments Limited

(Registration number: 01827746)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	119,649	124,669
Investment property	<u>5</u>	253,312	253,312
		372,961	377,981
Current assets			
Stocks	<u>6</u>	1,785,474	1,595,817
Debtors	<u>7</u>	43,675	43,308
Cash at bank and in hand	<u>-</u>	1,558,069	1,917,329
		3,387,218	3,556,454
Creditors: Amounts falling due within one year	<u>8</u>	(194,187)	(363,332)
Net current assets		3,193,031	3,193,122
Total assets less current liabilities		3,565,992	3,571,103
Creditors: Amounts falling due after more than one year	<u>8</u>	(25,000)	(25,000)
Provisions for liabilities		(3,647)	(1,761)
Net assets		3,537,345	3,544,342
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,537,245	3,544,242
Total equity		3,537,345	3,544,342

For the financial year ending 31 March 2020 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.

Approved and authorised by the director on 30 November 2020

M.J.H. Property Developments Limited

(Registration number: 01827746)

Balance Sheet as at 31 March 2020

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Mrs Mary Margaret Hartnett
Director

M.J.H. Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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 30 November 2020.

2 Accounting policies

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 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 2020

2 Accounting policies (continued)

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 balance sheet 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:

Asset class	Depreciation method and rate
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 2020

2 Accounting policies (continued)

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

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 2).

M.J.H. Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2019	100,454	2,841	14,042	73,639
At 31 March 2020	100,454	2,841	14,042	73,639
Depreciation				
At 1 April 2019	-	2,841	10,509	52,957
Charge for the year	-	-	883	4,137
At 31 March 2020	-	2,841	11,392	57,094
Carrying amount				
At 31 March 2020	100,454	-	2,650	16,545
At 31 March 2019	100,454	-	3,533	20,682
				Total £
Cost or valuation				
At 1 April 2019				190,976
At 31 March 2020				190,976
Depreciation				
At 1 April 2019				66,307
Charge for the year				5,020
At 31 March 2020				71,327
Carrying amount				
At 31 March 2020				119,649
At 31 March 2019				124,669

Included within the net book value of land and buildings above is £100,454 (2019 - £100,454) in respect of freehold land and buildings.

M.J.H. Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Investment properties

	2020 £
At 1 April	253,312
At 31 March	253,312

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

6 Stocks

	2020 £	2019 £
Work in progress	462,749	273,092
Finished goods and goods for resale	1,322,725	1,322,725
	1,785,474	1,595,817

7 Debtors

	2020 £	2019 £
Prepayments	25,275	1,302
Other debtors	18,400	42,006
	43,675	43,308

M.J.H. Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>10</u>	32,756	93,922
Trade creditors		12,941	11,851
Social security and other taxes		38	-
Other payables		143,132	155,433
Accrued expenses		5,320	5,805
Income tax liability		-	96,321
		194,187	363,332
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

	2020 £	2019 £
Due after one year		
Other non-current financial liabilities	25,000	25,000
	25,000	25,000

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	13,591	-
Other borrowings	19,165	93,922
	32,756	93,922

Rustington

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.

BN16 3BZ