

M.J.H. Property Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
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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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	112,491	115,624
Investment property	<u>6</u>	253,312	253,312
		365,803	368,936
Current assets			
Stocks	<u>7</u>	1,898,416	1,602,426
Debtors	<u>8</u>	20,631	51,456
Cash at bank and in hand		2,386,438	1,970,989
		4,305,485	3,624,871
Creditors: Amounts falling due within one year	<u>9</u>	(254,737)	(224,476)
Net current assets		4,050,748	3,400,395
Total assets less current liabilities		4,416,551	3,769,331
Creditors: Amounts falling due after more than one year	<u>9</u>	(175,000)	(25,000)
Provisions for liabilities		(2,287)	(2,882)
Net assets		4,239,264	3,741,449
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		4,239,164	3,741,349
Shareholders' funds		4,239,264	3,741,449

M.J.H. Property Developments Limited

(Registration number: 01827746)

Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 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.

Approved and authorised by the director on 22 December 2022

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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 2022

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 22 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 (2021 - 2).

M.J.H. Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	3,133	4,025

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2021	100,454	2,841	14,042	73,639
At 31 March 2022	100,454	2,841	14,042	73,639
Depreciation				
At 1 April 2021	-	2,841	12,072	60,439
Charge for the year	-	-	493	2,640
At 31 March 2022	-	2,841	12,565	63,079
Carrying amount				
At 31 March 2022	100,454	-	1,477	10,560
At 31 March 2021	100,454	-	1,970	13,200

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Tangible assets (continued)

	Total £
Cost or valuation	
At 1 April 2021	190,976
At 31 March 2022	190,976
Depreciation	
At 1 April 2021	75,352
Charge for the year	3,133
At 31 March 2022	78,485
Carrying amount	
At 31 March 2022	112,491
At 31 March 2021	115,624

Included within the net book value of land and buildings above is £100,454 (2021 - £100,454) in respect of freehold land and buildings.

6 Investment properties

	2022 £
At 1 April	253,312
At 31 March	253,312

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

7 Stocks

	2022 £	2021 £
Work in progress	922,279	431,061
Finished goods and goods for resale	976,137	1,171,365
	1,898,416	1,602,426

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Debtors

	2022 £	2021 £
Current		
Prepayments	1,168	11,519
Other debtors	19,463	39,937

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>11</u>	14,650	16,908
Trade creditors		4,707	4,046
Taxation and social security		116,747	51,769
Accruals and deferred income		9,900	3,820
Other creditors		108,733	147,933
		254,737	224,476

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Other non-current financial liabilities	175,000	25,000
	175,000	25,000

M.J.H. Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

11 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	14,650	16,908
	14,650	16,908

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.