

Company Registration No. 01859678 (England and Wales)

MONTAGUE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

MONTAGUE PROPERTIES LIMITED

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MONTAGUE PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

		2019		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3		7,496,026		5,070,000
Current assets					
Debtors falling due after more than one year	4	3,866,927		-	
Debtors falling due within one year	4	1,544		1,414,212	
Cash at bank and in hand		91,980		68,605	
			3,960,451		1,482,817
Creditors: amounts falling due within one year	5	(99,176)		(388,674)	
Net current assets			3,861,275		1,094,143
Total assets less current liabilities			11,357,301		6,164,143
Creditors: amounts falling due after more than one year	6		(6,712,617)		(1,803,338)
Provisions for liabilities			(286,008)		(378,043)
Net assets			4,358,676		3,982,762
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			4,357,676		3,981,762
Total equity			4,358,676		3,982,762

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

MONTAGUE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 June 2020 and are signed on its behalf by:

Mr Iraj Elghanian

Director

Company Registration No. 01859678

MONTAGUE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 December 2017:			
Balance at 1 January 2017	1,000	736,714	737,714
Effect of change in accounting policy	-	2,869,486	2,869,486
	<hr/>	<hr/>	<hr/>
As restated	1,000	3,606,200	3,607,200
Period ended 31 December 2017:			
Profit and total comprehensive income for the period	-	375,562	375,562
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	1,000	3,981,762	3,982,762
Period ended 30 June 2019:			
Profit and total comprehensive income for the period	-	375,914	375,914
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2019	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MONTAGUE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

Company information

Montague Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cannon Court, 37 Belsize Avenue, London, UK, NW3 4BN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

During the early part of 2020 the international community was impacted by the COVID-19 pandemic, which caused significant disruption to UK businesses. The directors have assessed the risk that the company is not a going concern, with reference to its financial position and performance. The company forecasts that it is able to continue to meet all of its obligations without recourse either to additional third party capital or additional capital from the shareholders. The directors are not aware of any significant impact from the COVID-19 pandemic on the company operations. However, the directors continue to assess its impact on an ongoing basis as it is expected that market value of property will decrease in 2020 but due to the strong financial position of the company, this will have no significant impact. The directors have therefore concluded that the going concern assumption is appropriate and continue to prepare the annual report and the financial statements on that basis.

1.3 Reporting period

Comparatives relate to the year ended 31 December 2017.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent and service charges provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MONTAGUE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MONTAGUE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2017 - 3).

3 Investment property

	2019 £
Fair value	
At 1 January 2018	5,070,000
Additions	5,446,026
Disposals	(3,220,000)
Revaluations	200,000
	<hr/>
At 30 June 2019	7,496,026 <hr/>

Investment property comprises of freehold and leasehold properties. The fair value of the investment properties has been arrived at on the basis of the directors valuation.

The historic cost of the investment properties was £3,977,503 (2017 £1,783,779).

MONTAGUE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

4 Debtors		
	2019	2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	77,112
Amounts owed by group undertakings	-	969,855
Other debtors	1,544	367,245
	<u>1,544</u>	<u>1,414,212</u>
	<u>1,544</u>	<u>1,414,212</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	3,866,927	-
	<u>3,866,927</u>	<u>-</u>
	<u>3,866,927</u>	<u>-</u>
Total debtors	<u>3,868,471</u>	<u>1,414,212</u>
	<u>3,868,471</u>	<u>1,414,212</u>
5 Creditors: amounts falling due within one year		
	2019	2017
	£	£
Bank loans and overdrafts	-	250,000
Corporation tax	54,738	59,112
Other creditors	44,438	79,562
	<u>99,176</u>	<u>388,674</u>
	<u>99,176</u>	<u>388,674</u>
6 Creditors: amounts falling due after more than one year		
	2019	2017
	£	£
Bank loans and overdrafts	3,037,500	1,749,999
Amounts owed to group undertakings	3,663,617	-
Other creditors	11,500	53,339
	<u>6,712,617</u>	<u>1,803,338</u>
	<u>6,712,617</u>	<u>1,803,338</u>
The long-term loans are secured by fixed legal charges over certain of the company's investment properties.		
7 Called up share capital		
	2019	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

MONTAGUE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

8 Parent company

During the year as a result of a re-organisation the company was acquired by Belsize Holdings Limited, a company registered in England and Wales.

9 Prior period adjustment

Changes to the balance sheet

	At 31 December 2017		
	As previously reported	Adjustment	As restated
	£	£	£
Net assets	3,982,762	-	3,982,762
	=====	=====	=====
Capital and reserves			
Revaluation reserve	2,869,486	(2,869,486)	-
Profit and loss	1,112,276	2,869,486	3,981,762
Total equity	3,982,762	-	3,982,762
	=====	=====	=====

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.