

REGISTERED NUMBER: 01901314 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

MENDIS ASSOCIATES LIMITED

**Contents of the Financial Statements
for the year ended 31 March 2017**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

MENDIS ASSOCIATES LIMITED

**Company Information
for the year ended 31 March 2017**

DIRECTORS: G Mendis
A S Mendis

SECRETARY: G Mendis

REGISTERED OFFICE: The Commercial Centre
6 Green End
Comberton
Cambridge
CB23 7DY

REGISTERED NUMBER: 01901314 (England and Wales)

ACCOUNTANTS: Jefferys Houghton & Co
The Commercial Centre
6 Green End
Comberton
Cambridge
CB23 7DY

MENDIS ASSOCIATES LIMITED (REGISTERED NUMBER: 01901314)

**Balance Sheet
31 March 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|---------------|-----------------------|---------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 239 | | 664 |
| Investment property | 4 | | <u>700,000</u> | | <u>690,000</u> |
| | | | 700,239 | | 690,664 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 3,364 | | 3,364 | |
| Cash at bank | | <u>9,344</u> | | <u>6,069</u> | |
| | | 12,708 | | 9,433 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>29,304</u> | | <u>27,967</u> | |
| NET CURRENT LIABILITIES | | | (16,596) | | (18,534) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 683,643 | | 672,130 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (224,448) | | (224,448) |
| PROVISIONS FOR LIABILITIES | | | (48,142) | | (51,906) |
| NET ASSETS | | | <u>411,053</u> | | <u>395,776</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Investment property revaluation reserve | | | 235,045 | | 221,281 |
| Retained earnings | | | <u>175,008</u> | | <u>173,495</u> |
| SHAREHOLDERS' FUNDS | | | <u>411,053</u> | | <u>395,776</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 17 December 2017 and were signed on its behalf by:

G Mendis - Director

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Mendis Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Revenue recognition

Revenue is measured at the fair value of the consideration receivable.

Revenue from services is recognised when those services are performed.

Turnover represents net invoiced sales of services and rent receivable from investment properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Investment property furniture - 25% on cost

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 March 2017

3. TANGIBLE FIXED ASSETS

| | Investment property furniture £ |
|--------------------------------------|--|
| COST | |
| At 1 April 2016 and 31 March 2017 | <u>7,745</u> |
| DEPRECIATION | |
| At 1 April 2016 | 7,081 |
| Charge for year | <u>425</u> |
| At 31 March 2017 | <u>7,506</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>239</u> |
| At 31 March 2016 | <u>664</u> |

4. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 April 2016 | 690,000 |
| Revaluations | <u>10,000</u> |
| At 31 March 2017 | <u>700,000</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>700,000</u> |
| At 31 March 2016 | <u>690,000</u> |

Fair value at 31 March 2017 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2017 | <u>700,000</u> |

If investment property had not been revalued it would have been included at the following historical cost:

| | 2017 £ | 2016 £ |
|------|----------------|----------------|
| Cost | <u>416,813</u> | <u>416,813</u> |

The investment property was valued on a fair value basis on 31 March 2017 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------|--------------|--------------|
| Other debtors | <u>3,364</u> | <u>3,364</u> |

MENDIS ASSOCIATES LIMITED (REGISTERED NUMBER: 01901314)

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|----------------------------|----------------------|---------------|
| | £ | £ |
| Corporation tax | 484 | 3,764 |
| Other creditors | 2,930 | 2,003 |
| Director's current account | 25,890 | 22,200 |
| | <u>29,304</u> | <u>27,967</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 | 2016 |
|-------------------------|-----------------------|----------------|
| | £ | £ |
| Director's loan account | <u>224,448</u> | <u>224,448</u> |

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.