

Financial Statements
for the Year Ended 31 March 2022
for
Monahans Limited

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for the Year Ended 31 March 2022

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Monahans Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

M J Longmore
S J Tombs
S M Cooper
D I Black
J Gare

REGISTERED OFFICE:

Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

REGISTERED NUMBER:

03024914 (England and Wales)

AUDITORS:

Carpenter Box
5 Peveril Court
6-8 London Road
Crawley
RH10 8JE

Monahans Limited (Registered number: 03024914)

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		15,605		46,101
Tangible assets	5		10,967		13,877
Investments	6		<u>2</u>		<u>-</u>
			26,574		59,978
CURRENT ASSETS					
Debtors	7	1,697,634		1,006,037	
Cash at bank		<u>9,638</u>		<u>19,492</u>	
		1,707,272		1,025,529	
CREDITORS					
Amounts falling due within one year	8	<u>1,680,551</u>		<u>889,327</u>	
NET CURRENT ASSETS			<u>26,721</u>		<u>136,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,295</u>		<u>196,180</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>53,195</u>		<u>196,080</u>
SHAREHOLDERS' FUNDS			<u>53,295</u>		<u>196,180</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2023 and were signed on its behalf by:

M J Longmore - Director

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

1. STATUTORY INFORMATION

Monahans 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Monahans Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Monahans Group LLP, Hermes House, Fire Fly Avenue, Swindon, SN2 2GA.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2004, 2006 and 2013, is being amortised evenly over the estimated useful lives of up to ten years. An impairment review is carried out periodically.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Land and building - over period of lease

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investment in subsidiary undertakings are recognised at cost less any impairments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 134 (2021 - 147) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	1,701,949
AMORTISATION	
At 1 April 2021	1,655,848
Charge for year	30,496
At 31 March 2022	1,686,344
NET BOOK VALUE	
At 31 March 2022	15,605
At 31 March 2021	46,101

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 April 2021	
and 31 March 2022	29,105
DEPRECIATION	
At 1 April 2021	15,228
Charge for year	2,910
At 31 March 2022	18,138
NET BOOK VALUE	
At 31 March 2022	10,967
At 31 March 2021	13,877

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	2
At 31 March 2022	2
NET BOOK VALUE	
At 31 March 2022	2

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,616,340	678,363
Amounts owed by group undertakings	-	237,747
Amounts recoverable on contract	24,087	26,800
Other debtors	57,207	63,127
	<u>1,697,634</u>	<u>1,006,037</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	-	250,000
Trade creditors	47,527	22,069
Amounts owed to group undertakings	883,500	-
Taxation and social security	663,316	510,567
Other creditors	86,208	106,691
	<u>1,680,551</u>	<u>889,327</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	129,167	137,500
Between one and five years	31,625	160,792
	<u>160,792</u>	<u>298,292</u>

10. CALLED UP SHARE CAPITAL

All share capital has been fully paid and authorised.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Dowling FCA.

The auditor was Carpenter Box

Carpenter Box is a trading name of Carpenter Box Limited

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the Company received £958,091 for services provided to a Limited Liability Partnership in which the directors are designated members and have a controlling interest.

Trade debtors includes an amount of £283,016 in respect of these services.

During the prior year the Company received £4,292,318 for services provided to a Partnership in which the directors are partners and have a controlling interest.

The 2021 trade debtors includes an amount of £546,742 in respect of these services.

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.