

Unaudited Financial Statements
for the Period 1 April 2022 to 30 June 2023
for
Monahans Limited

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Monahans Limited

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for the Period 1 April 2022 to 30 June 2023

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Monahans Limited

Company Information
for the Period 1 April 2022 to 30 June 2023

DIRECTORS:

S J Tombs
D I Black
N E Carr

REGISTERED OFFICE:

Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

REGISTERED NUMBER:

03024914 (England and Wales)

Monahans Limited (Registered number: 03024914)**Balance Sheet**
30 June 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Intangible assets	4	-	15,605
Tangible assets	5	3,210	10,967
Investments	6	-	2
		<u>3,210</u>	<u>26,574</u>
CURRENT ASSETS			
Debtors	7	2,794,666	1,697,634
Cash at bank		91,450	9,638
		<u>2,886,116</u>	<u>1,707,272</u>
CREDITORS			
Amounts falling due within one year	8	2,898,370	1,680,551
NET CURRENT (LIABILITIES)/ASSETS		<u>(12,254)</u>	<u>26,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,044)</u>	<u>53,295</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	(9,144)	53,195
SHAREHOLDERS' FUNDS		<u>(9,044)</u>	<u>53,295</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2024 at 4:30 PM GMT and were signed on its behalf by:

DocuSigned by:

Nigel Carr

N E Carr - Director

The notes form part of these financial statements

Monahans Limited

Notes to the Financial Statements
for the Period 1 April 2022 to 30 June 2023

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.

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 company's functional and presentation currency is the pound sterling.

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 other stated.

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, Sumer Group Holdings Limited, The Beehive Beehive Ring Road, London Gatwick Airport, Gatwick, United Kingdom, United Kingdom, RH6 0PA.

Related party exemption

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.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimates useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors, relationship with the debtors and historical experience.

(iii) Valuation of Work In Progress

The company makes estimates around the expected realisation of work in progress based on recovery rates and the likely fees receivable on each engagement. No value to work in progress is recognised where the future fee is outside the control of the company, the outcome cannot be estimated reliably, and where it is not probable that costs incurred will be recoverable

Monahans Limited**Notes to the Financial Statements - continued**
for the Period 1 April 2022 to 30 June 2023**2. ACCOUNTING POLICIES - continued****Turnover**

Revenues for the company are delivered through the provision of professional services, primarily accounting, tax and business advisory services, arising in the UK.

Revenue represents the value of sales made to customers for professional services, after deduction of discounts and sales taxes. Revenue is based on fees rendered plus / less the movement in unbilled work in progress for that period. Where the reporting entity has incomplete contracts at the period end, income is recognised to reflect the partial performance of the contractual obligations and the value of work performed.

Where the work is not based on time-cost, fees are recognised based on best estimate of expected outcomes across the portfolio.

Turnover from a contract with a client 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 the following conditions are met:

- i. The value of revenue can be measured reliably;
- ii. It is probable that the entity will receive the consideration due under the contract;
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. The costs incurred and the costs to complete the contract can be measured reliably.

Interest receivable

Interest income is recognised using the effective interest method.

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.

Repairs and maintenance costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Investments in subsidiaries

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

Monahans Limited**Notes to the Financial Statements - continued**
for the Period 1 April 2022 to 30 June 2023**2. ACCOUNTING POLICIES - continued****Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts, 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 receipts discounted at a market rate of interest.

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

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Monahans Limited**Notes to the Financial Statements - continued**
for the Period 1 April 2022 to 30 June 2023**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profit and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessment in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below:

Non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter an excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the report date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Monahans Limited**Notes to the Financial Statements - continued**
for the Period 1 April 2022 to 30 June 2023**2. ACCOUNTING POLICIES - continued****Provisions and contingencies**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one time included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (a) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (b) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was XXX.

****PLEASE COMPLETE CLIENT SCREEN WITH DETAILS**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	1,701,949
Disposals	(1,701,949)
	<hr/>
At 30 June 2023	-
	<hr/>
AMORTISATION	
At 1 April 2022	1,686,344
Eliminated on disposal	(1,686,344)
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At 30 June 2023	-
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NET BOOK VALUE	
At 30 June 2023	-
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At 31 March 2022	15,605
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Monahans Limited**Notes to the Financial Statements - continued
for the Period 1 April 2022 to 30 June 2023****5. TANGIBLE FIXED ASSETS**

	Short leasehold £
COST	
At 1 April 2022	29,105
Disposals	(23,523)
At 30 June 2023	5,582
DEPRECIATION	
At 1 April 2022	18,138
Charge for period	698
Eliminated on disposal	(16,464)
At 30 June 2023	2,372
NET BOOK VALUE	
At 30 June 2023	3,210
At 31 March 2022	10,967

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022	2
Disposals	(2)
At 30 June 2023	-
NET BOOK VALUE	
At 30 June 2023	-
At 31 March 2022	2

7. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,288,675	1,616,340
Amounts recoverable on contract	-	24,087
Other debtors	-	13,190
Prepayments and accrued income	9,591	44,017
	<u>2,298,266</u>	<u>1,697,634</u>
Amounts falling due after more than one year:		
Other debtors	<u>496,400</u>	<u>-</u>
Aggregate amounts	<u>2,794,666</u>	<u>1,697,634</u>

Monahans Limited**Notes to the Financial Statements - continued**
for the Period 1 April 2022 to 30 June 2023**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	3	47,527
Amounts owed to group undertakings	1,994,202	883,500
Tax	-	2,352
Social security and other taxes	777,375	660,964
Other creditors	126,790	86,208
	<u>2,898,370</u>	<u>1,680,551</u>

Amounts owed to group undertakings are repayable on demand, unsecured and with a mixture of interest bearing and interest free.

9. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	-	129,167
Between one and five years	-	31,625
	<u>-</u>	<u>160,792</u>

10. CALLED UP SHARE CAPITAL

All share capital has been fully paid and authorised.

11. RESERVES

	Retained earnings £
At 1 April 2022	53,195
Deficit for the period	<u>(62,339)</u>
At 30 June 2023	<u>(9,144)</u>

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.

13. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Monahans Professional Services Limited, a subsidiary of Sumer Group Holdings Limited. Sumer Group Holdings Limited is the smallest and largest into which results of Sumer Group Bidco 5 Limited are consolidated copies of the group financial statements can be found at The Beehive, Beehive Ring Road, London Gatwick Airport, Gatwick, England, RH6 0PA.

The ultimate controlling party of the Group is Tosca Penta Accountants Limited Partnership, a Scottish limited partnership, whose registered address is 300 Bath Street, 1st Floor, Glasgow, Scotland, G2 4JR. Penta Capital LLP, an FCA regulated firm, acts as investment manager of the partnership and also provides directors to the company as well as exercising rights over certain voting matters through its holding of shares in the partnership.