

Company registration number: 03707018

Mono Properties Limited

Unaudited filleted financial statements

31 August 2020

Mono Properties Limited

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Directors and other information

Directors

Mrs A Yianni
Mrs M Yianni
Mr A Yianni

Secretary

Mrs M Yianni

Company number

03707018

Registered office

Unit 4, Baird Road
Enfield
Middlesex
England
EN1 1SJ

Accountants

Alpha Omega Group Limited
1 Kings Avenue
Winchmore Hill
London
N21 3NA

Mono Properties Limited

Statement of financial position

31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	6,036,574	5,963,803
		<u>6,036,574</u>	<u>5,963,803</u>
Current assets			
Debtors	6	3,075,354	3,248,209
Cash at bank and in hand		732,775	833,008
		<u>3,808,129</u>	<u>4,081,217</u>
Creditors: amounts falling due within one year	7	(198,294)	(280,409)
Net current assets		<u>3,609,835</u>	<u>3,800,808</u>
Total assets less current liabilities		<u>9,646,409</u>	<u>9,764,611</u>
Creditors: amounts falling due after more than one year	8	(1,343,249)	(1,462,091)
Provisions for liabilities		<u>(470,841)</u>	<u>(470,380)</u>
Net assets		<u>7,832,319</u>	<u>7,832,140</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		7,831,319	7,831,140
Shareholders funds		<u>7,832,319</u>	<u>7,832,140</u>

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 May 2021 , and are signed on behalf of the board by:

Mrs A Yianni

Director

Company registration number: 03707018

Mono Properties Limited

Notes to the financial statements

Year ended 31 August 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 4, Baird Road, Enfield, Middlesex, England, EN1 1SJ.

The principal activity of the company is that of property investment.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

The financial statements have been prepared under the historical convention.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the presentation and functional currency of the entity.

The following accounting policies have been applied consistently throughout the year.

Judgements and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. 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 period are discussed below.- Useful lives of depreciable assetsManagement reviews the useful lives of depreciable assets at each reporting date to ensure that the useful lives represent a reasonable estimate of likely period of benefit to the Company. Actual useful lives, however, may vary due to unforeseen events.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	20 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 September 2019	5,954,000	191,117	6,145,117
Additions	45,170	-	45,170
Revaluation	29,580	-	29,580
	<hr/>	<hr/>	<hr/>
At 31 August 2020	6,028,750	191,117	6,219,867
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2019	-	181,314	181,314
Charge for the year	-	1,979	1,979
	<hr/>	<hr/>	<hr/>
At 31 August 2020	-	183,293	183,293
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2020	6,028,750	7,824	6,036,574
	<hr/>	<hr/>	<hr/>
At 31 August 2019	5,954,000	9,803	5,963,803
	<hr/>	<hr/>	<hr/>

The freehold land and buildings have been revalued during the year by £29,580 (2019 - £71,500) by the directors. The historical cost of freehold land and buildings included above at a valuation of £6,028,750 (2019 - £5,954,000) was £2,703,049 (2019 - £2,657,879). Included within land and building are three properties with a net book value of £1,375,750 (2019 - £1,378,000) which are held by Mr A. Yianni, in trust on behalf of the company.

6. Debtors

	2020	2019
	£	£
Other debtors	3,075,354	3,248,209
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	35,014
Trade creditors	7,415	11,430
Amounts owed to group undertakings	62,714	172,764
Corporation tax	102,168	46,267
Other creditors	25,997	14,934
	<u>198,294</u>	<u>280,409</u>

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	1,343,249	1,462,091
	<u>1,343,249</u>	<u>1,462,091</u>

Mono Properties Limited restructured its existing loan during the year. The interest is being charged at 3.05% per annum. This is a repayment loan, and the balance outstanding as at the year end was £1,000,000. The loans are secured by a first legal charge over the company's properties and also by a cross guarantee and debenture by and between Mono Holdings Limited, Mono Properties Limited and Mono Limited. Included within bank loans is one loan in relation to the acquisition of three properties held in Trust by Mr A. Yianni on behalf of the company. The balance outstanding on this loan as at the year end was £343,249 (2019 - £343,249).

9. Related party transactions

Mono Properties Limited is a 100% subsidiary of Mono Holdings Limited, a company which is incorporated in UK. The company took the advantage of exemption under section 33.1A of FRS 102 not to disclose related party transactions with wholly owned subsidiary. As at the year end the company owed the directors £21,497. No interest is charged on the directors' loan account.

10. Controlling party

There is no single ultimate controlling party.

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.