

Registered Number: 04252666

Monument (Sutton) Limited

**Unaudited Annual Report and Financial Statements
for the year ended 31 March 2020**



MONUMENT (SUTTON) LIMITED

Directors and company information

Directors

A Alexander

A Robb

J Tibbles

Company secretary

NBS CoSec Limited

Registered office

Nationwide House

Pipers Way

Swindon

SN38 1NW

Registered number

04252666

MONUMENT (SUTTON) LIMITED

Directors' report for the year ended 31 March 2020

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2020.

As set out in the statement of accounting policies, the annual report and financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

The directors have opted to take advantage of the audit exemption available to the Company under Section 479A of the Companies Act 2006, as a subsidiary of Nationwide Building Society.

Principal activities

Monument (Sutton) Limited ('the Company') is a wholly owned subsidiary of Nationwide Building Society ('the Group'). Nationwide Building Society prepares consolidated financial statements, which includes the Company and other undertakings (herein 'the Group').

The principal activity of the Company was the ownership and management of property prior to the disposal of its investment property in November 2013.

Results and dividends

The profit after tax was £4,950 (2019: £4,735). No dividends were proposed or paid during the year (2019: £nil). The retained earnings carried forward are £902,720 (2019: £897,770).

Future developments

The Company is expected to lapse into dormancy.

Employees

The Company has no employees (2019: nil). All staff, including the Company's directors, are employed by Nationwide Building Society.

Environment

The Company's environmental policy is set at a Group level. The Group remains committed to managing its environmental impacts and its ambition is to look for better, cleaner ways to run its operations.

Further details of the Group's activities can be found in the Strategic Report in its Annual Report and Accounts and on Nationwide Building Society's website at nationwide.co.uk

MONUMENT (SUTTON) LIMITED**Directors' report for the year ended 31 March 2020 (continued)**

Directors and directors' interests

The directors who held office during the period were:

A Alexander
T Prestedge (resigned 28 March 2020)
A Robb (appointed 28 March 2020)
J Tibbles

At no time during the year have the directors, or their families, had any beneficial interest in the shares of the Company. None of the directors had a material interest in any contract significant to the Company's business.

Company secretary

NBS CoSec Limited

Domicile

The Company is a private company limited by shares. It is incorporated and domiciled in the United Kingdom and is registered in England and Wales. The registered office is Nationwide House, Pipers Way, Swindon, SN38 1NW.

Going concern

The Company is fully funded by its parent undertaking, Nationwide Building Society. Nationwide Building Society's Board of directors has confirmed that it will continue to fund the Company's activities for the foreseeable future. The foreseeable future is considered for this purpose to be a period of at least 12 months from the date of approval of the financial statements. Taking this into account, the directors have a reasonable expectation that the Company has adequate resources to continue in business for the foreseeable future.

Risk overview

The Company's principal exposure to risk is credit risk on the amounts due from the parent undertaking. This risk is considered to be low.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP), including FRS 101.

MONUMENT (SUTTON) LIMITED

Directors' report for the year ended 31 March 2020 (continued)

Statement of directors' responsibilities (continued)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK GAAP standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of directors and signed on its behalf by



Anthony Alexander
Director

30 October 2020

MONUMENT (SUTTON) LIMITED**Statement of comprehensive income for the year ended 31 March 2020 (unaudited)**

	Notes	2020 £	2019 £
Interest receivable and similar income	3	6,111	5,846
Profit before tax		6,111	5,846
Taxation	4	(1,161)	(1,111)
Profit after tax, being total comprehensive income for the year		4,950	4,735

The notes on pages 8 to 11 form part of these financial statements.

MONUMENT (SUTTON) LIMITED**Registered Number: 04252666****Balance sheet as at 31 March 2020 (unaudited)**

	Notes	2020 £	2019 £
Assets			
Current assets			
Amounts due from parent undertaking	5	902,666	898,360
Current tax asset		55	-
Total assets		902,721	898,360
Liabilities			
Current liabilities			
Current tax liability		-	589
Total liabilities		-	589
Equity			
Share capital	6	1	1
Retained earnings		902,720	897,770
Total equity		902,721	897,771
Total equity and liabilities		902,721	898,360

The notes on pages 8 to 11 form part of these financial statements.

For the year ended 31 March 2020, the Company was entitled to an exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

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 of the Companies Act.

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

The financial statements were approved by the board of directors on

30 October 2020.



Anthony Alexander
Director

MONUMENT (SUTTON) LIMITED**Statement of changes in equity for the year ended 31 March 2020 (unaudited)**

	Share capital £	2020 Retained earnings £	Total £	Share capital £	2019 Retained earnings £	Total £
At 1 April	1	897,770	897,771	1	893,035	893,036
Total comprehensive income	-	4,950	4,950	-	4,735	4,735
At 31 March	1	902,720	902,721	1	897,770	897,771

The notes on pages 8 to 11 form part of these financial statements.

MONUMENT (SUTTON) LIMITED

Notes to the financial statements for the year ended 31 March 2020 (unaudited)

1 Statement of accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention. As stated in the Directors' report, the directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Accounting policies have been consistently applied in preparing these financial statements, except for changes arising from adoption of new and revised International Financial Reporting Standards (IFRS).

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of International Accounting Standard (IAS) 7 'Statement of Cash Flows';
- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of IFRS 7 'Financial Instruments: Disclosures'; and
- the requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement'.

Further information about judgements in applying accounting policies and critical accounting estimates is provided in note 2.

Adoption of new and revised standards

No new or revised standards became effective in the year which were applicable to the Company.

a) Interest receivable

Interest income arises on amounts due from the parent undertaking. Interest income is recognised in the statement of comprehensive income in the period in which it is earned.

b) Taxation

Corporation tax payable on profits is recognised as an expense in the period in which profits arise.

c) Financial assets

Financial assets comprise of amounts due from the parent undertaking.

Recognition and derecognition

All financial assets are recognised initially at fair value. Financial assets are derecognised when the rights to receive cash flows have expired or where the assets have been transferred and substantially all the risks and rewards of ownership have been transferred.

The fair value of a financial asset on initial recognition is the transaction price.

MONUMENT (SUTTON) LIMITED

Notes to the financial statements for the year ended 31 March 2020 (unaudited) (continued)

1 Statement of accounting policies (continued)

Classification and measurement

The classification and subsequent measurement of financial assets is based on an assessment of the Company's business models for managing the assets and their contractual cash flow characteristics. All of the Company's financial assets are held at amortised cost.

Amortised cost

Financial assets held to collect contractual cash flows and where contractual terms comprise solely payments of principal and interest (SPPI) are classified as amortised cost. This category of financial assets includes amounts due from the parent undertaking.

Financial assets within this category are recognised when the funds are advanced to borrowers. After initial recognition, the assets are measured at amortised cost using the effective interest rate method, less provisions for expected credit losses.

d) Impairment of financial assets

The Company assesses all financial instruments within scope of IFRS 9 expected credit loss (ECL) requirements and where appropriate recognises an impairment provision. Financial assets within the scope of IFRS 9 are amounts due from the parent undertaking.

e) Share capital

Ordinary shares, net of directly attributable issue costs, are classified as equity.

Dividends paid on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the directors.

2 Judgements in applying accounting policies and critical accounting estimates

The preparation of the Company's financial statements involves management making judgements and estimates when applying those accounting policies that affect the reported amounts of assets, liabilities, income and expense. Actual results may differ from those on which management's estimates are based. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. For the year ended 31 March 2020, this evaluation has considered the potential impacts of Covid-19.

MONUMENT (SUTTON) LIMITED**Notes to the financial statements for the year ended 31 March 2020 (unaudited) (continued)****3 Interest receivable and similar income**

	2020 £	2019 £
On financial assets measured at amortised cost:		
Interest receivable from parent undertaking	6,111	5,823
Interest on tax	-	23
Total interest receivable and similar income calculated using the effective interest rate method	6,111	5,846

4 Taxation

Tax charge in the income statement	2020 £	2019 £
Current tax:		
UK corporation tax	1,161	1,111
Total current tax	1,161	1,111

The actual tax charge equates to the theoretical amount that would arise using the standard rate of corporation tax in the UK as follows:

	2020 £	2019 £
Profit before tax	6,111	5,846
Tax calculated at a rate of 19%	1,161	1,111
Tax charge	1,161	1,111

5 Amounts due from parent undertaking

Amounts due from the parent undertaking of £902,666 (2019: £898,360) are held on deposit with Nationwide Building Society and are repayable on demand.

6 Share capital

	2020 £	2019 £
Authorised:		
20,000,000 ordinary shares of £1 each	20,000,000	20,000,000
Issued and fully paid:		
1 ordinary share of £1	1	1

7 Capital management

Capital comprises the retained earnings and share capital. Capital is managed on a Group basis.

Further details about the Group's capital position can be found in the Solvency risk section of the Risk report in its Annual Report and Accounts.

MONUMENT (SUTTON) LIMITED

Notes to the financial statements for the year ended 31 March 2020 (unaudited) (continued)

8 Parent undertaking and ultimate controlling party

The Company is a wholly owned subsidiary of Nationwide Building Society, its immediate and ultimate parent and controlling party, which is a building society incorporated and registered in England and Wales.

The results of Mounment (Sutton) Limited are included in the consolidated financial statements of Nationwide Building Society, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Nationwide Building Society is registered at Nationwide House, Pipers Way, Swindon, SN38 1NW. The Group's Annual Report and Accounts can be obtained from this address or at **nationwide.co.uk**