

Mike Dobson Property Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Walker & Sutcliffe
Chartered Accountants
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Mike Dobson Property Management Limited

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Mike Dobson Property Management Limited

Company Information

Directors Mr M A Dobson
Mr M J Dobson
Mrs E Pease

Company secretary Mr M A Dobson

Registered office 4 Main Street
Garforth
Leeds
West Yorkshire
LS25 1EZ

Accountants Walker & Sutcliffe
Chartered Accountants
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Mike Dobson Property Management Limited

(Registration number: 04481646)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	68,063	90,854
		<u>68,064</u>	<u>90,855</u>
Current assets			
Debtors	<u>6</u>	466,956	435,876
Cash at bank and in hand		47,092	61,422
		514,048	497,298
Creditors: Amounts falling due within one year	<u>7</u>	(388,110)	(392,454)
Net current assets		<u>125,938</u>	<u>104,844</u>
Total assets less current liabilities		194,002	195,699
Creditors: Amounts falling due after more than one year	<u>7</u>	(77,237)	(85,407)
Net assets		<u>116,765</u>	<u>110,292</u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		115,765	109,292
Shareholders' funds		<u>116,765</u>	<u>110,292</u>

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 September 2022 and signed on its behalf by:

Mike Dobson Property Management Limited

(Registration number: 04481646)

Balance Sheet as at 30 April 2022

.....
Mr M J Dobson
Director

Mike Dobson Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

4 Main Street
Garforth
Leeds
West Yorkshire
LS25 1EZ

These financial statements were authorised for issue by the Board on 12 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency used was £ sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Mike Dobson Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Government grants

Government grants, including non-monetary grants are not recognised until there is reasonable assurance that:

The company will comply with the conditions attaching to them; and

The grants will be received.

The company recognises grants either based on the performance model or the accrual model. This policy choice is applied on a class-by-class basis.

The company measures grants at the fair value of the asset received or receivable.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Performance model

The performance model recognises grants as follows:

A grant that does not impose specified future performance-related conditions on the company is recognised in income when the grant proceeds are received or receivable.

A grant that imposes specified future performance-related conditions on the company is recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Accrual model

The accrual model classifies grants either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on reducing balance
Computer equipment	33% on cost

Mike Dobson Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Mike Dobson Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 6).

Mike Dobson Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2021	38,000	38,000
At 30 April 2022	38,000	38,000
Amortisation		
At 1 May 2021	37,999	37,999
At 30 April 2022	37,999	37,999
Carrying amount		
At 30 April 2022	1	1
At 30 April 2021	1	1

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2021	35,565	121,000	156,565
At 30 April 2022	35,565	121,000	156,565
Depreciation			
At 1 May 2021	35,461	30,250	65,711
Charge for the year	103	22,688	22,791
At 30 April 2022	35,564	52,938	88,502
Carrying amount			
At 30 April 2022	1	68,062	68,063
At 30 April 2021	104	90,750	90,854

Mike Dobson Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Debtors

	Note	2022 £	2021 £
Amounts owed by related parties	<u>9</u>	98,045	92,050
Prepayments		27,193	3,196
Other debtors		341,718	340,630
		<u>466,956</u>	<u>435,876</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>8</u>	8,171	5,283
Trade creditors		1,043	1,329
Taxation and social security		29,561	34,990
Accruals and deferred income		7,619	10,222
Other creditors		341,716	340,630
		<u>388,110</u>	<u>392,454</u>

Creditors include net obligations under hire purchase contracts which are secured on the assets to which they relate of £8,171 (2021 - £5,283).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>77,237</u>	<u>85,407</u>

Creditors include hire purchase contracts which are secured on the assets to which they relate of £77,237 (2021 - £85,407).

Mike Dobson Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Hire purchase contracts	<u>77,237</u>	<u>85,407</u>

	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	<u>8,171</u>	<u>5,283</u>

9 Related party transactions

Summary of transactions with parent

MJD Property Group Limited

(The company's parent undertaking, registered office: 12 Greenhead Road, Huddersfield, HD1 4EN)

The company advanced loans of £55,096 (2021: £56,512) to MJD Property Group and was repaid £55,000 (2021: £65,000). At the balance sheet date the amount due from MJD Property Group Limited was £3,594 (2021: £3,498).

Summary of transactions with other related parties

Mike Dobson (Estate Agents) Limited

(A fellow subsidiary company)

During the year, the company provided professional services on a commercial basis of £12,000 (2021: £12,000) to Mike Dobson (Estate Agents) Limited. The company was charged £6,100 (2021: £6,100) for the use of Mike Dobson (Estate Agents) Limited business premises. The company also advanced loans of £Nil (2021: £400) and was repaid £Nil (2021: £1,111). At the balance sheet date the amount due from Mike Dobson (Estate Agents) Limited was £94,452 (2021: £88,552).

10 Parent and ultimate parent undertaking

The ultimate controlling party is M J Dobson.

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.