

COMPANY REGISTRATION NUMBER: 04865711

Merrymay Limited

Filleted Unaudited Financial Statements

31 December 2019

Merrymay Limited

Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	4	1,735	2,314
Investments	5	1,506,917	–
		<u>1,508,652</u>	<u>2,314</u>
Current assets			
Debtors	6	3,606,019	3,035,767
Cash at bank and in hand		259,941	2,071,978
		<u>3,865,960</u>	<u>5,107,745</u>
Creditors: amounts falling due within one year	7	2,485,287	2,358,384
		<u>2,485,287</u>	<u>2,358,384</u>
Net current assets		1,380,673	2,749,361
Total assets less current liabilities		2,889,325	2,751,675
Net assets		2,889,325	2,751,675
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,888,325	2,750,675
		<u>2,889,325</u>	<u>2,751,675</u>
Shareholders funds		2,889,325	2,751,675

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.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Merrymay Limited

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 12 June 2020 , and are signed on behalf of the board by:

A Doran

Director

Company registration number: 04865711

Merrymay Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 173 Cleveland Street, London, W1T 6QR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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 functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover mainly comprises of profit share and interest receivable during the year in respect of joint ventures entered into by the company relating to the development and sale of residential properties and is measured at the fair value of the consideration received or receivable.

Deferred tax

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods. Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only 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 and that are expected to apply to the reversal of the timing differences. Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Office Equipment	-	25% reducing balance
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2019 and 31 December 2019	10,419	10,419
Depreciation		
At 1 January 2019	8,105	8,105
Charge for the year	579	579
At 31 December 2019	8,684	8,684
Carrying amount		
At 31 December 2019	1,735	1,735
At 31 December 2018	2,314	2,314

5. Investments

	Other investments £
Cost	
At 1 January 2019	—
Additions	1,500,434
Revaluations	6,483
At 31 December 2019	1,506,917
Impairment	
At 1 January 2019 and 31 December 2019	—
Carrying amount	
At 31 December 2019	1,506,917
At 31 December 2018	—

The above investment is in a portfolio and includes cash of £988,542 (2018: £Nil) held within the capital account.

6. Debtors

	2019 £	2018 £
Other debtors	3,606,019	3,035,767

The company has continued to provide finance for developments and receives interest and profit share from these developments. The amounts outstanding are shown within other debtors.

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	246	—
Corporation tax	30,934	50,217
Other creditors	2,454,107	2,308,167
	2,485,287	2,358,384

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.