

COMPANY REGISTRATION NUMBER: 04865711

**Merrymay Limited**

**Filleted Unaudited Financial Statements**

**31 December 2017**

# Merrymay Limited

## Statement of Financial Position

**31 December 2017**

|   | Note | 2017<br>£ | 2016<br>£ |
|---|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 4    | 3,085     | 4,113     |
| <b>Current assets</b>                                 |      |           |           |
| Debtors   | 5    | 2,022,515 | 2,310,290 |
| Cash at bank and in hand                              |      | 1,406,711 | 2,284,415 |
|   |      | -----     | -----     |
|   |      | 3,429,226 | 4,594,705 |
| <b>Creditors: amounts falling due within one year</b> | 6    | 893,321   | 2,266,541 |
|   |      | -----     | -----     |
| <b>Net current assets</b>                             |      | 2,535,905 | 2,328,164 |
|   |      | -----     | -----     |
| <b>Total assets less current liabilities</b>          |      | 2,538,990 | 2,332,277 |
|   |      | -----     | -----     |
| <b>Net assets</b>                                     |      | 2,538,990 | 2,332,277 |
|   |      | -----     | -----     |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               |      | 1,000     | 1,000     |
| Profit and loss account                               |      | 2,537,990 | 2,331,277 |
|   |      | -----     | -----     |
| <b>Shareholders funds</b>                             |      | 2,538,990 | 2,332,277 |
|   |      | -----     | -----     |

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 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 2017 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 2017**

These financial statements were approved by the board of directors and authorised for issue on 22 September 2018 , 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 2017**

#### **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 |
|------------------|---|----------------------|

## Financial instruments

A financial asset or a financial liability is recognised only when the entity 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 (see hedge accounting policy). 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. Tangible assets

|   | Equipment<br>£ | Total<br>£    |
|---|----------------|---------------|
| <b>Cost</b>                                   |                |               |
| <b>At 1 January 2017 and 31 December 2017</b> | <b>10,419</b>  | <b>10,419</b> |
| <b>Depreciation</b>                           |                |               |
| At 1 January 2017                             | 6,306          | <b>6,306</b>  |
| Charge for the year                           | 1,028          | <b>1,028</b>  |
| <b>At 31 December 2017</b>                    | <b>7,334</b>   | <b>7,334</b>  |
| <b>Carrying amount</b>                        |                |               |
| <b>At 31 December 2017</b>                    | <b>3,085</b>   | <b>3,085</b>  |
| At 31 December 2016                           | 4,113          | 4,113         |

### 5. Debtors

|               | 2017<br>£        | 2016<br>£ |
|---------------|------------------|-----------|
| Other debtors | <b>2,022,515</b> | 2,310,290 |

During the year the company has entered into agreements to provide finance for developments and the amounts outstanding are shown within other debtors.

#### 6. Creditors: amounts falling due within one year

|                 | 2017    | 2016      |
|-----------------|---------|-----------|
|                 | £       | £         |
| Corporation tax | 52,230  | 99,245    |
| Other creditors | 841,091 | 2,167,296 |
|                 | -----   | -----     |
|                 | 893,321 | 2,266,541 |
|                 | -----   | -----     |

#### 7. Financial instruments at fair value

|  | 2017 | 2016    |
|--|------|---------|
|  | £    | £       |
| <b>Financial liabilities measured at fair value through profit or loss</b> |      |         |
| Contract for differences   | —    | 243,610 |
|  | ---  | -----   |

#### 8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

|         | 2017            |                  |             |
|---------|-----------------|------------------|-------------|
|         | Balance         | Advances/        | Balance     |
|         | brought forward | (credits) to the | outstanding |
|         | £               | director         | £           |
| A Doran | 482             | ( 482)           | —           |
|         | ----            | ----             | ----        |
|         | 2016            |                  |             |
|         | Balance brought | Advances/        | Balance     |
|         | forward         | (credits) to the | outstanding |
|         | £               | director         | £           |
| A Doran | —               | 482              | 482         |
|         | ----            | ----             | ----        |

#### 9. Related party transactions

During the period, the company was charged rent of £Nil (2016: £9,209) by both the director, A Doran and the shareholder, I T Wentworth on the properties that were rented by the company from them. The rent is no longer payable as the properties have been sold. During the year, the company paid a dividend of £ 10,000 (2016: £10,000) to the shareholders, included within this was a dividend of £5,000 (2016: £5,000) to the director.

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