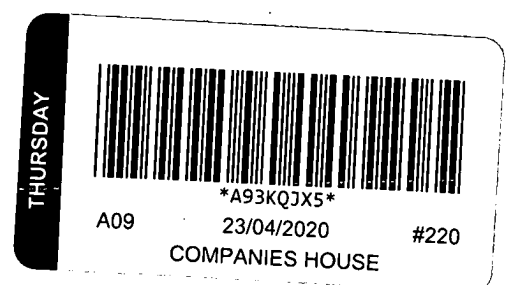


M53 ESTATES LIMITED
FILLETED FINANCIAL STATEMENTS
31ST DECEMBER 2019



M53 ESTATES LIMITED**STATEMENT OF FINANCIAL POSITION****31ST DECEMBER 2019**

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		–		261,635
CURRENT ASSETS					
Debtors	6	26,901		8,125	
Cash at bank and in hand		<u>2,457</u>		<u>4,206</u>	
		29,358		12,331	
CREDITORS: amounts falling due within one year	7	<u>14,418</u>		<u>34,067</u>	
NET CURRENT ASSETS/ (LIABILITIES)			<u>14,940</u>		<u>(21,736)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,940</u>		<u>239,899</u>
NET ASSETS			<u>14,940</u>		<u>239,899</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			<u>14,840</u>		<u>239,799</u>
SHAREHOLDERS FUNDS			<u>14,940</u>		<u>239,899</u>

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 income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9th April 2020, and are signed on behalf of the board by:



Mr. T. J. A. McPhail
Director

Company registration number: 5100821

The notes on pages 2 to 5 form part of these financial statements.

M53 ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST 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 5 Ribblesdale Place, Preston, Lancashire, PR18BZ.

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Changes in formats

The directors have changed the presentation of the Income Statement from Format 2 to Format 1 as they consider it to be more appropriate to the activities of the company.

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. The judgements and estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The estimated useful life of the tangible fixed assets and the depreciation rates used thereon.
- The recoverability of the debtors.

Revenue recognition

Turnover represents rent receivable.

M53 ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2019

3. ACCOUNTING POLICIES (continued)

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Leasehold property	-	At equal instalments over the lease term
Fixtures and equipment	-	20% on cost

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Finance costs are calculated so as to produce a constant rate of return.

4. GAIN ON SALE OF FINANCIAL ASSETS

Surplus realised on transfer of leasehold land and buildings at market value to parent undertaking - £745,714.

M53 ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2019

5. TANGIBLE ASSETS

	Land and buildings £	Equipment £	Total £
Cost			
At 1st January 2019	440,897	86,000	526,897
Disposals	(440,897)	(86,000)	(526,897)
At 31st December 2019	<u>—</u>	<u>—</u>	<u>—</u>
Depreciation			
At 1st January 2019	179,263	85,999	265,262
Charge for the year	7,349	—	7,349
Disposals	(186,612)	(85,999)	(272,611)
At 31st December 2019	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31st December 2019	<u>—</u>	<u>—</u>	<u>—</u>
At 31st December 2018	<u>261,634</u>	<u>1</u>	<u>261,635</u>

6. DEBTORS

	2019 £	2018 £
Amounts owed by parent undertaking	26,899	—
Other debtors	2	8,125
	<u>26,901</u>	<u>8,125</u>

7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Corporation tax	10,900	23,100
Social security and other taxes	—	7,875
Other creditors	3,518	3,092
	<u>14,418</u>	<u>34,067</u>

M53 ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2019

8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	–	32,500
Later than 1 year and not later than 5 years	–	130,000
Later than 5 years	–	422,500
	<u>–</u>	<u>260,000</u>

9. SUMMARY AUDIT OPINION

The auditor's report for the year dated 16th March 2020 was unqualified.

The senior statutory auditor was David Greenwood FCA, for and on behalf of Whitehead & Aldrich.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

	Balance brought forward and outstanding	
	2019 £	2018 £
Mr. T. J. A. McPhail	<u>(107)</u>	<u>(107)</u>

11. RELATED PARTY TRANSACTIONS

Consolidated financial statements of TJA Motors Limited have been prepared and will be filed with the Registrar of Companies. As a wholly owned subsidiary undertaking of this group, the company is exempt from disclosure of transactions with the parent undertaking and group companies.

The company was under the control of Mr. T. J. A. McPhail and Mrs. C. P. McPhail throughout the previous year and until acquisition by TJA Motors Limited on 17th June 2019.

Mr. T. J. A. McPhail is a director and majority shareholder of TJA Motors Limited.

M53 Motors Limited is a related party as it is also a wholly owned subsidiary of TJA Motors Limited.

Transactions during the year with M53 Motors Limited, until M53 Estates Limited became part of the group, were as follows;

	£
Rental income	72,649

12. CONTROLLING PARTY

The company is a wholly owned subsidiary undertaking of TJA Motors Limited, a company registered in England and Wales (company registration number - 4343308) following the acquisition on the entire share capital on 17th June 2019. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.