

Company Registration No. 05145845 (England and Wales)

MARK BLAGDEN RESEARCH LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



MARK BLAGDEN RESEARCH LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

MARK BLAGDEN RESEARCH LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		2,590		851
Investment properties	4		720,000		720,000
Investments	5		438,000		361,500
			<u>1,160,590</u>		<u>1,082,351</u>
Current assets					
Debtors	6	111,846		98,185	
Cash at bank and in hand		567,466		264,097	
		<u>679,312</u>		<u>362,282</u>	
Creditors: amounts falling due within one year	7	<u>(114,582)</u>		<u>(91,165)</u>	
Net current assets			564,730		271,117
Total assets less current liabilities			<u>1,725,320</u>		<u>1,353,468</u>
Provisions for liabilities			(8,300)		(3,242)
Net assets			<u>1,717,020</u>		<u>1,350,226</u>
Capital and reserves					
Called up share capital	8		600		600
Profit and loss reserves			1,716,420		1,349,626
Total equity			<u>1,717,020</u>		<u>1,350,226</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MARK BLAGDEN RESEARCH LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 15 December 2019 and are signed on its behalf by:

Mr M Blagden
Director



Company Registration No. 05145845

MARK BLAGDEN RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Mark Blagden Research Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Old Vicarage, Main Road, Holmesfield, S18 7WT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance
Computer equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MARK BLAGDEN RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

MARK BLAGDEN RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 8).

3. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	3,019
Additions	3,200
	<hr/>
At 31 March 2019	6,219
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Depreciation and impairment	
At 1 April 2018	2,168
Depreciation charged in the year	1,461
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At 31 March 2019	3,629
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Carrying amount	
At 31 March 2019	2,590
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At 31 March 2018	851
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MARK BLAGDEN RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Investment property

	2019 £
Fair value	
At 1 April 2018 and 31 March 2019	720,000

The directors have considered the valuation of the investment properties at 31 March 2019 and in their estimation, the fair value of investment properties is £720,000.

5 Fixed asset investments

	2019 £	2018 £
Investments	438,000	361,500

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2018	361,500
Additions	76,500
At 31 March 2019	438,000
Carrying amount	
At 31 March 2019	438,000
At 31 March 2018	361,500

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	86,846	71,826
Other debtors	-	1,359
	86,846	73,185
	2019	2018

MARK BLAGDEN RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Debtors (Continued)

Amounts falling due after more than one year:	£	£
Other debtors	25,000	25,000
Total debtors	111,846	98,185

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,198	4,603
Corporation tax	107,094	83,238
Other creditors	3,290	3,324
	114,582	91,165

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
450 A Ordinary shares of £1 each	450	450
142 B Ordinary shares of £1 each	142	142
1 C Ordinary shares of £1 each	1	1
1 D Ordinary shares of £1 each	1	1
1 E Ordinary shares of £1 each	1	1
3 F Ordinary shares of £1 each	3	3
1 G Ordinary shares of £1 each	1	1
1 H Ordinary shares of £1 each	1	1
	600	600

9 Operating lease commitments

Lessee

The company has an informal arrangement for the rental of office space and therefore there is no fixed commitment for the rental payable.

10 Related party transactions

MARK BLAGDEN RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Related party transactions

(Continued)

During the year the company paid £9,304 (2018 - £9,212) to Chesterfield Medical Partnership for rent and service charges, a business in which Mr M Blagden is a partner. There were no amounts owing to Chesterfield Medical Partnership at the year end date.

The company has loaned £50,000 to North Wales Honda Limited which is 35.00% owned by Mark Blagden Research Limited. £25,000 of this loan was still outstanding at the year end and is shown in note 7 on page 8 of the accounts.

Dividends totaling £90,500 (2018 : £100,634) were paid during the year to directors and close members of their families.

11 Directors' transactions

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Mr M Blagden - Directors loan	3.00	1,359	(1,359)	-
		<u>1,359</u>	<u>(1,359)</u>	<u>-</u>