

COMPANY REGISTRATION NUMBER: 05496165

Mallow Holdings Limited

Filleted Unaudited Financial Statements

31 March 2020

Mallow Holdings Limited

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	4	180,411	180,548
Investments	5	6,000	6,000
		<u>186,411</u>	<u>186,548</u>
Current assets			
Debtors	6	31,719	31,539
Cash at bank and in hand		37,013	33,288
		<u>68,732</u>	<u>64,827</u>
Creditors: amounts falling due within one year	7	(36,499)	(30,279)
Net current assets		<u>32,233</u>	<u>34,548</u>
Total assets less current liabilities		<u>218,644</u>	<u>221,096</u>
Provisions			
Taxation including deferred tax		5,983	5,331
Net assets		<u>224,627</u>	<u>226,427</u>
Capital and reserves			
Called up share capital		1,200	1,200
Share premium account		192,220	192,220
Capital redemption reserve		5,240	5,240
Profit and loss account		25,967	27,767
Shareholders funds		<u>224,627</u>	<u>226,427</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.

For the year ending 31 March 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Mallow Holdings Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 24 November 2020
, and are signed on behalf of the board by:

Mr R D Brice

Director

Company registration number: 05496165

Mallow Holdings Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 15, IO Centre, 57A Croydon Road, Croydon, CR0 4WQ.

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.

Going concern

The company's trade has been adversely affected by the Covid-19 pandemic which has resulted in a fall in its rental income. The company has built up a sufficient level of reserves to enable the company to trade for the foreseeable future. The directors are therefore of the opinion that it is appropriate for the accounts to be prepared on a going concern basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

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.

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:

Fixtures & fittings	-	25% reducing balance
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Investment property

The investment property is shown at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. The director considers the fair value at 31 March 2017 is not materially different from previous years, hence no adjustment has been made to the value shown above.

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Investment property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019 and 31 March 2020	180,000	5,431	185,431
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Depreciation			
At 1 April 2019	—	4,883	4,883
Charge for the year	—	137	137
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At 31 March 2020	—	5,020	5,020
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Carrying amount			
At 31 March 2020	180,000	411	180,411
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At 31 March 2019	180,000	548	180,548
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Investment property was valued on an open market basis on 31 March 2020 by the directors.

5. Investments

	Shares in group undertakings £
Cost	
At 1 April 2019 and 31 March 2020	6,000

Impairment	
At 1 April 2019 and 31 March 2020	—

Carrying amount	
At 31 March 2020	6,000

At 31 March 2019	6,000

6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	31,719	31,539
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	36,499	30,279
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8. Related party transactions

There is no ultimate controlling party. The company has taken advantage of the exemption available under FRS 102 Section 1A to not disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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.