

MONOPOLY HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2017

MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

MONOPOLY HOMES LIMITED
REGISTERED NUMBER:06310049

BALANCE SHEET
AS AT 31 JULY 2017

	Note		2017	2016
FIXED ASSETS				
Tangible assets	4		283,190	306,421
			<u>283,190</u>	<u>306,421</u>
CURRENT ASSETS				
Debtors: amounts falling due within one year	5	578,025	280,222	
Cash at bank and in hand		326	11,038	
		<u>578,351</u>	<u>291,260</u>	
Creditors: amounts falling due within one year	6	(689,169)	(420,494)	
			<u>(110,818)</u>	<u>(129,234)</u>
NET CURRENT LIABILITIES				
TOTAL ASSETS LESS CURRENT LIABILITIES			172,372	177,187
Creditors: amounts falling due after more than one year	7		(132,065)	(149,569)
			<u>(132,065)</u>	<u>(149,569)</u>
NET ASSETS			<u>£ 40,307</u>	<u>£ 27,618</u>
CAPITAL AND RESERVES				
Called up share capital	10		2	2
Profit and loss account			40,305	27,616
			<u>£ 40,307</u>	<u>£ 27,618</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2018.

MONOPOLY HOMES LIMITED
REGISTERED NUMBER:06310049

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

T R Waite

Director

The notes on pages 3 to 8 form part of these financial statements.

MONOPOLY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Monopoly Homes Limited is a private limited company incorporated in England and Wales. The company is a private company limited by shares. The registered office is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is Office C, The Beer Cart Building, Beer Cart Lane, Canterbury, Kent, CT1 2NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MONOPOLY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following basis:

Long-term leasehold property	-	Over the term of the lease
Motor vehicles	-	20% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

MONOPOLY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Tangible fixed assets

	Long-term leasehold property	Motor vehicles	Office equipment	Total
Cost or valuation				
At 1 August 2016	267,801	40,425	8,112	316,338
Additions	(846)	-	567	(279)
Disposals	-	(19,425)	-	(19,425)
At 31 July 2017	<u>266,955</u>	<u>21,000</u>	<u>8,679</u>	<u>296,634</u>
Depreciation				
At 1 August 2016	133	8,890	894	9,917
Charge for the year on owned assets	266	-	1,651	1,917
Charge for the year on financed assets	-	7,761	-	7,761
Disposals	-	(6,151)	-	(6,151)
At 31 July 2017	<u>399</u>	<u>10,500</u>	<u>2,545</u>	<u>13,444</u>
Net book value				
At 31 July 2017	<u>£ 266,556</u>	<u>£ 10,500</u>	<u>£ 6,134</u>	<u>£ 283,190</u>
At 31 July 2016	<u>£ 267,668</u>	<u>£ 31,535</u>	<u>£ 7,218</u>	<u>£ 306,421</u>

MONOPOLY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2017	2016
Long leasehold	266,556	267,668
	<u>£ 266,556</u>	<u>£ 267,668</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017	2016
Motor vehicles	10,500	31,535
	<u>£ 10,500</u>	<u>£ 31,535</u>

5. Debtors

	2017	2016
Trade debtors	226,959	35,798
Other debtors	31,637	31,469
Prepayments and accrued income	6,428	455
Amounts recoverable on long term contracts	313,001	212,500
	<u>£ 578,025</u>	<u>£ 280,222</u>

6. Creditors: Amounts falling due within one year

	2017	2016
Bank loans	7,990	7,306
Trade creditors	166,772	69,892
Corporation tax	6,234	-
Other taxation and social security	-	1,405
Obligations under finance lease and hire purchase contracts	9,006	11,961
Other creditors	496,989	325,479
Accruals and deferred income	2,178	4,451
	<u>£ 689,169</u>	<u>£ 420,494</u>

MONOPOLY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

7. Creditors: Amounts falling due after more than one year

	2017	2016
Bank loans	130,849	139,347
Net obligations under finance leases and hire purchase contracts	1,216	10,222
	<u>£ 132,065</u>	<u>£ 149,569</u>

Secured loans

The bank loan is secured on the long leasehold property by way of a fixed and floating charge. The interest rate is 4%.

8. Loans

Analysis of the maturity of loans is given below:

	2017	2016
Amounts falling due within one year		
Bank loans	7,990	7,306
	<u>7,990</u>	<u>7,306</u>
Amounts falling due 1-2 years		
Bank loans	7,990	7,306
	<u>7,990</u>	<u>7,306</u>
Amounts falling due 2-5 years		
Bank loans	122,859	132,041
	<u>122,859</u>	<u>132,041</u>
	<u>£ 138,839</u>	<u>£ 146,653</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
Within one year	9,006	11,961
Between 1-2 years	1,216	9,006
Between 2-5 years	-	1,216
	<u>£ 10,222</u>	<u>£ 22,183</u>

MONOPOLY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

10. Share capital

	2017	2016
Shares classified as equity		
Allotted, called up and fully paid		
2 ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>

11. Related party transactions

The company supplied construction services to the following related companies in which Mr L J Waitt has a beneficial interest:

	2017	2016
Waitt Estates Limited	125,338	58
Waitt Estates (The Borough) Limited	184,676	61,947
	£ <u>310,014</u>	£ <u>62,005</u>

The company supplied construction services in the amount of £157,621 (2016 : £567,038) to a partnership in which Mr T R Waitt is a partner.

At the balance sheet date, the company owed Swallow Group Developments, a partnership in which Mr L J Waitt is a partner, £8,235 (2016 : £10,609). The company also owed Waitt Estates Limited, a company in which Mr L J Waitt and Mr T R Waitt are both directors, £52,858 (2016 : £53,784).

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.