

MONOPOLY HOMES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 JULY 2022

MONOPOLY HOMES LIMITED
REGISTERED NUMBER:06310049

BALANCE SHEET
AS AT 31 JULY 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	4	1,109	267,853
Current assets			
Debtors: amounts falling due within one year	5	427,898	410,537
Cash at bank and in hand	6	18,555	-
		<u>446,453</u>	<u>410,537</u>
Creditors: amounts falling due within one year	7	(685,548)	(768,170)
Net current liabilities		(239,095)	(357,633)
Total assets less current liabilities		(237,986)	(89,780)
Creditors: amounts falling due after more than one year	8	(29,549)	(39,564)
Net liabilities		<u>£ (267,535)</u>	<u>£ (129,344)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		(267,537)	(129,346)
		<u>£ (267,535)</u>	<u>£ (129,344)</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 the 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 July 2023.

T R Waitt

Director

The notes on pages 2 to 7 form part of these financial statements.

MONOPOLY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. General information

Monopoly Homes Limited is a private company limited by shares incorporated in England and Wales. The company registration number is 06310049 and 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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.6 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.

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
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 profit or loss.

2.7 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.

2.8 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.

2.9 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.

MONOPOLY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 August 2021	266,955	11,840	278,795
Disposals	(266,955)	-	(266,955)
At 31 July 2022	-	11,840	11,840
Depreciation			
At 1 August 2021	931	10,011	10,942
Charge for the year on owned assets	-	720	720
Disposals	(931)	-	(931)
At 31 July 2022	-	10,731	10,731
Net book value			
At 31 July 2022	£ -	£ 1,109	£ 1,109
At 31 July 2021	£ 266,024	£ 1,829	£ 267,853

MONOPOLY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	10,800	12,240
Other debtors	132,973	146,520
Prepayments and accrued income	9,499	11,798
Amounts recoverable on long term contracts	274,626	239,979
	<u>£ 427,898</u>	<u>£ 410,537</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	18,555	-
Less: bank overdrafts	-	(50)
	<u>£ 18,555</u>	<u>£ (50)</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	50
Bank loans	10,000	114,836
Trade creditors	19,961	18,983
Other taxation and social security	3,217	35,513
Other creditors	652,370	598,788
	<u>£ 685,548</u>	<u>£ 768,170</u>

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

	2022 £	2021 £
Bank loans	29,549	39,564
	<u>£ 29,549</u>	<u>£ 39,564</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	114,836
	<u>10,000</u>	<u>114,836</u>
Amounts falling due 1-2 years		
Bank loans	10,000	9,548
	<u>10,000</u>	<u>9,548</u>
Amounts falling due 2-5 years		
Bank loans	19,549	28,645
	<u>19,549</u>	<u>28,645</u>
Amounts falling due after more than 5 years		
Bank loans	-	1,370
	<u>-</u>	<u>1,370</u>
	<u>£ 39,549</u>	<u>£ 154,399</u>

10. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	£ 18,555	£ -

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021 - 2) ordinary shares of £1.00 each	£ 2	£ 2

MONOPOLY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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11. Share capital (continued)

12. Related party transactions

At the balance sheet date, the company owed Swallow Group Developments, a partnership in which Mr L J Waitt is a partner, £10,152 (2021: £8,728). The company also owed Waitt Estates Limited, a company in which Mr L J Waitt and Mr T R Waitt are both directors, £98,618 (2021: £95,052).

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.