

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Mont Millais Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 06565747

**Mont Millais Limited**

**Filleted Abridged Financial Statements**

**31 March 2017**

# **Mont Millais Limited**

## **Abridged Financial Statements**

**Year ended 31 March 2017**

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# **Mont Millais Limited**

## **Officers and Professional Advisers**

<b>Director</b>	Mr. G M Hartland FCCA
<b>Company secretary</b>	Dr A J Hartland
<b>Registered office</b>	17 Lichfield Street Stone Staffordshire ST15 8NA
<b>Auditor</b>	Plant & Co Limited Chartered Accountants & statutory auditor 17 Lichfield Street Stone Staffordshire ST15 8NA

# **Mont Millais Limited**

## **Director's Responsibilities Statement**

### **Year ended 31 March 2017**

The director is responsible for preparing the director's report and the abridged financial statements in accordance with applicable law and regulations. Company law requires the director to prepare abridged financial statements for each financial year. Under that law the director has elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the abridged financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these abridged financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abridged financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Mont Millais Limited**  
**Abridged Statement of Financial Position**

**31 March 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	3,600,000	3,600,000
<b>Current assets</b>			
Debtors		525	43,033
Cash at bank and in hand		17,500	553
		-----	-----
		18,025	43,586
<b>Creditors: amounts falling due within one year</b>		126,904	91,455
		-----	-----
<b>Net current liabilities</b>		108,879	47,869
		-----	-----
<b>Total assets less current liabilities</b>		3,491,121	3,552,131
<b>Creditors: amounts falling due after more than one year</b>	6	2,076,702	2,220,754
<b>Provisions</b>			
Taxation including deferred tax		60,066	59,570
		-----	-----
<b>Net assets</b>		1,354,353	1,271,807
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1	1
Non-distributable reserves		601,563	601,563
Profit and loss account		752,789	670,243
		-----	-----
<b>Shareholder funds</b>		1,354,353	1,271,807
		-----	-----

These abridged 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 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 abridged statement of comprehensive income has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 22 December 2017, and are signed on behalf of the board by:

Mr. G M Hartland FCCA

Director

Company registration number: 06565747

# Mont Millais Limited

## Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Non-distributable reserves	Profit and loss account	Total
	£	£	£	£
<b>At 1 April 2015 (as previously reported)</b>	1	—	593,500	593,501
Effects of changes in accounting policies	—	601,563	—	601,563
<b>At 1 April 2015 (restated)</b>	1	601,563	593,500	1,195,064
Profit for the year			678,306	678,306
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	—	( 601,563)	( 601,563)
<b>Total comprehensive income for the year</b>	—	—	76,743	76,743
<b>At 31 March 2016</b>	1	601,563	670,243	<b>1,271,807</b>
Profit for the year			82,546	<b>82,546</b>
<b>Total comprehensive income for the year</b>	—	—	82,546	<b>82,546</b>
<b>At 31 March 2017</b>	1	601,563	752,789	<b>1,354,353</b>

# **Mont Millais Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Lichfield Street, Stone, Staffordshire, ST15 8NA.

#### **2. Statement of compliance**

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

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **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.

##### **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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 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 abridged 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.

### 4. Tax on profit

#### Major components of tax expense

	2017	2016
	£	£
<b>Deferred tax:</b>		
Origination and reversal of timing differences	496	65,123
	-----	-----
<b>Tax on profit</b>	<b>496</b>	<b>65,123</b>
	-----	-----

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 20 % (2016: 20 %).

	2017	2016
	£	£
Profit on ordinary activities before taxation	83,042	743,429
	-----	-----
Profit on ordinary activities by rate of tax	16,608	148,686
Effect of expenses not deductible for tax purposes	16,547	—
Effect of capital allowances and depreciation	( 495)	( 566)
Effect of revenue exempt from tax	—	( 120,313)
Group losses surrendered	( 32,660)	( 27,807)
Deferred Tax movement in the year	496	65,123
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<b>Tax on profit</b>	<b>496</b>	<b>65,123</b>
	-----	-----

#### Factors that may affect future tax expense

There are no factors affecting future tax charges.

### 5. Tangible assets

	£
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	3,600,000
	-----
<b>Depreciation</b>	
At 1 April 2016 and 31 March 2017	—
	-----
<b>Carrying amount</b>	
At 31 March 2017	3,600,000
	-----
At 31 March 2016	3,600,000
	-----

Investment Properties are stated at their fair value as at 31 March 2017. The Director has assessed the total fair value based upon his experience in the industry and other group companies having similar properties revalued during the year.

#### **6. Creditors: amounts falling due after more than one year**

Included within creditors: amounts falling due after more than one year is an amount of £1,624,974 (2016: £1,737,906) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The final instalment for the bank loan falls due in 2036. The interest rate is variable and linked to the bank base rate.

Santander UK Plc holds a legal charge over the company's properties and fixed and floating charges over other assets.

#### **7. Events after the end of the reporting period**

There were no material events up to 22 December 2017, the date of approval of the financial statements by the Board.

#### **8. Summary audit opinion**

The auditor's report for the year dated 22 December 2017 was unqualified.

The senior statutory auditor was Peter Plant BA FCA , for and on behalf of Plant & Co Limited .

#### **9. Related party transactions**

During the year, the company was under the ultimate control of the director in the respect of the operating and financial policies of the company. The company is associated with other companies through the common directorship and control of Mr. G M Hartland FCCA . The company has used the exemption granted under FRS 102 section 33.1A, being that related party disclosures do not need to be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

#### **10. Controlling party**

At the year end, the company was a wholly subsidiary of Bilbrook Limited, a company registered in Jersey, Channel Islands. Bilbrook Limited is wholly owned by The Bilbrook Trust, a trust based in Jersey, Channel Islands.

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.