

**MONT MILLAIS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**PLANT & CO LIMITED**

Chartered Accountants & Statutory Auditor  
17 Lichfield Street  
Stone  
Staffordshire  
ST15 8NA

**COMPANY BUSINESS ADDRESS**

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**MONT MILLAIS LIMITED**

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# MONT MILLAIS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	4		3,443,748		3,443,748
<b>Current assets</b>					
Debtors	5	406,904		195,154	
Cash at bank and in hand		368		473	
		<u>407,272</u>		<u>195,627</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,233,342)</u>		<u>(1,120,098)</u>	
<b>Net current liabilities</b>			<u>(826,070)</u>		<u>(924,471)</u>
<b>Total assets less current liabilities</b>			2,617,678		2,519,277
<b>Creditors: amounts falling due after more than one year</b>	7		(1,800,000)		(1,800,000)
<b>Provisions for liabilities</b>			<u>289,422</u>		<u>289,661</u>
<b>Net assets</b>			<u>1,107,100</u>		<u>1,008,938</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss reserves			<u>1,107,099</u>		<u>1,008,937</u>
<b>Total equity</b>			<u>1,107,100</u>		<u>1,008,938</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

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

The financial statements were approved by the board of directors and authorised for issue on 19 November 2021 and are signed on its behalf by:

Mr G M Hartland FCCA  
Director

Company Registration No. 06565747

# **MONT MILLAIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Mont Millais Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Lichfield Street, Stone, Staffordshire, ST15 8NA. The principal place of business is Bridge House, 57 High Street, Wednesfield, UK, WV11 1ST.

#### **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**

The Company recognises turnover when it can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for Company's activity. The Company lets its own property to other group companies and recognises turnover based on occupation. The Company bases its estimate of return on historical results, taking into consideration the type of customer and the conditions of the lease arrangements.

#### **1.3 Investment properties**

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 the statement of income. 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. Fair values are determined by the directors and are based on recent independent valuations where available or the experience of the directors in dealing with similar property. The fair value of investment property at the year end was £3.444m (2020 £3.444m) and the movement in fair value during the year was £nil (2020 £0.017m).

#### **1.4 Cash and cash equivalents**

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.

# MONT MILLAIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

The company applies the recognition and measurement principles as set out by FRS102.

Except for loans with other group companies, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the case or other consideration expected to be paid or received, after taking into account impairment adjustments.

Loans with other group companies are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

##### 1.6 Equity instruments

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

##### 1.7 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.

# **MONT MILLAIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

##### ***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.

#### **1.8 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# MONT MILLAIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Loans with group companies**

The directors have considered the repayment terms of the loan balances with other group companies and believe that they should be treated in the accounts as due for repayment within 12 months. The loans are repayable on demand and are interest free. The net carrying amount owing to other group companies at the year end was £766,393 (2020 £862,323).

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### **Fair value of investment properties**

The directors make an estimate of the fair value of the investment property at the year end, based on relevant information that they have available, including independent valuation reports. At the year end the fair value reserve was £(398,437) (2020 £398,437).

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

#### 4 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	3,443,748

# MONT MILLAIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Investment property

Investment Properties are stated at their fair value as at 31 March 2021. Two of the properties were valued by an independent valuer in June 2018 at £2.6m, the view of the directors is that this valuation remains the best available estimate of its fair value as at the year end. The directors have valued the remaining property based upon their experience in the industry and other group companies having similar properties revalued recently.

At the year end, the properties known as Pine Trees Care Home, 15 Horsepool Road, Connor Downs, Hayle, Cornwall TR27 5DZ and Ditton Priors Residential Home, Ashfield Road, Ditton Priors, Bridgnorth, Shropshire WV16 6TW were held as security by C. Hoare & Co for loan debts owed amounting to £1.8m.

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	406,904	195,154

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,594	6,834
Amounts owed to group undertakings	1,173,297	1,057,477
Corporation tax	53,311	52,795
Accruals and deferred income	3,140	2,992
	<u>1,233,342</u>	<u>1,120,098</u>

### 7 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts		<u>1,800,000</u>	<u>1,800,000</u>

Included within creditors is a loan balance amounting to £1,800,000 (2020 £1,800,000) in respect of a bank loan payable or repayable by instalments which falls due for payment after more than one year from the reporting date. The loan is repayable on 29 September 2023.

### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>



# **MONT MILLAIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Peter Plant BA FCA and the auditor was Plant & Co Limited.

#### **10 Related party transactions**

##### **Transactions with related parties**

During the year the company entered into the following transactions with related parties:

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 and Mrs. K A Hartland ACCA.

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.

#### **11 Parent company**

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.