

**Monmore Properties Limited**

**Filleted Abridged Financial Statements**

**31 March 2018**

**PLANT & CO LIMITED**

Chartered Accountants & statutory auditor  
17 Lichfield Street  
Stone  
Staffordshire  
ST15 8NA

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COMPANIES HOUSE

# Monmore Properties Limited

## Abridged Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	–	100
<b>Current assets</b>			
Debtors		9,714	–
Cash at bank and in hand		89	113
		<u>9,803</u>	<u>113</u>
<b>Creditors: amounts falling due within one year</b>		<u>22,008</u>	<u>8,482</u>
<b>Net current liabilities</b>		<u>12,205</u>	<u>8,369</u>
<b>Total assets less current liabilities</b>		<u>(12,205)</u>	<u>(8,269)</u>
<b>Net liabilities</b>		<u>(12,205)</u>	<u>(8,269)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(12,305)	(8,369)
<b>Shareholder deficit</b>		<u>(12,205)</u>	<u>(8,269)</u>

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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of abridged financial statements.

All of the members 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 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 17 October 2018, and are signed on behalf of the board by:



Mr. G M Hartland FCCA  
Director

Company registration number: 06591027

The notes on pages 2 to 5 form part of these abridged financial statements.

# **Monmore Properties Limited**

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

**Year ended 31 March 2018**

### **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. The company runs its business from Bridge House, 57 High Street, Wednesfield, Wolverhampton WV11 1ST.

### **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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the normal course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the year end, to defer settlement of the creditor for at least twelve months after the year end. If there is an unconditional right to defer settlement for at least twelve months after the year end, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The company is funded through loans from its holding company.

The director has considered the principle risks and uncertainties that apply to the business and after making enquiries the director has a reasonable expectation that the company has the support of its holding company for a period of at least 12 months from the date of these financial statements and accordingly he continues to adopt the going concern basis in preparing these financial statements.

The accounts have been prepared on a going concern basis but this is dependent upon the continued support of its holding company by maintaining its current level of funding.

# **Monmore Properties Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

### **Year ended 31 March 2018**

#### **3. Accounting policies** *(continued)*

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

Cash and cash equivalents are basic financial assets and include cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **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. The items in the financial statements where these judgements and estimates have been noted below:

The directors have considered the repayment terms of the amounts owed to it by other group companies and believe that it should be treated in the accounts as due for repayment within 12 months. This is based on the terms of the loan, which are that the sums are repayable on demand. As the loans are interest free, the directors have calculated the net present value of future cash flows of the loan based on the loan being repayable within 12 months. They do not consider the difference in valuation to amortised cost to be material in the accounts. The carrying amount is £9,714 (2017 £941,236 (owing to)).

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.

##### **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.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# Monmore Properties Limited

## Notes to the Abridged Financial Statements *(continued)*

### Year ended 31 March 2018

#### 3. Accounting policies *(continued)*

##### Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### 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.

#### 4. Investments

	£
<b>Cost</b>	
At 1 April 2017	100
Disposals	(100)
	<hr/>
<b>At 31 March 2018</b>	<hr/>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	100
	<hr/>

#### 5. Events after the end of the reporting period

There were no material events up to 17 October 2017, the date of approval of the financial statements by the Board.

#### 6. Summary audit opinion

The auditor's report for the year dated 17 October 2018 was unqualified.

# **Monmore Properties Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

### **Year ended 31 March 2018**

#### **6. Summary audit opinion** *(continued)*

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

#### **7. Related party transactions**

During the year, the company was under the ultimate control of the directors by virtue of their ability to act in concert 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.

#### **8. Controlling party**

The company is a wholly owned subsidiary of Bilbrook Limited, a company registered in Jersey, Channel Islands. The ultimate shareholder is The Bilbrook Trust, a trust based in Jersey, Channel Islands.