

Company Registration No. 08613289 (England and Wales)

FM NEW MOUNT LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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FM NEW MOUNT LTD

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FM NEW MOUNT LTD

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016		2015	
		£	£	£	£
Current assets					
Stocks		-		388,444	
Debtors		405,949		1,522	
Cash at bank and in hand		934,040		42,173	
		<u>1,339,989</u>		<u>432,139</u>	
Creditors: amounts falling due within one year		<u>(1,354,036)</u>		<u>(159,452)</u>	
Total assets less current liabilities			(14,047)		272,687
Creditors: amounts falling due after more than one year			-		(278,484)
			<u>(14,047)</u>		<u>(5,797)</u>
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			(14,147)		(5,897)
Shareholders' funds			<u>(14,047)</u>		<u>(5,797)</u>

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 16 May 2017



J W Forshaw
Director

Company Registration No. 08613289

FM NEW MOUNT LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 August 2016 the company made a loss before taxation of £8,250 and had net liabilities of £14,047. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amounts and to provide for future liabilities that may arise and to reclassify fixed assets as current assets. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis given their continued support.

1.2 Turnover

Turnover represents amounts receivable for property sales net of VAT.

1.3 Stock

Work in progress includes properties that are undergoing development which have not achieved practical completion at the balance sheet date or an unconditional contract to sell the property has not been exchanged at the balance sheet date.

Work in progress is valued at the lower of cost and net realisable value. Cost includes all expenses of acquisition and development incurred at the balance sheet date. Net realisable value is the estimated selling price less further costs expected to be incurred to completion and disposal.

Work in progress included on the balance sheet is stated net of amounts received as payments on account. Excess payments on account are included in creditors.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

FM NEW MOUNT LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3 Related party relationships and transactions

The company paid management charges of £25,000 (2015 - £22,500) and £12,479 (2015 - £7,500) for the year to Forshaw Land & Property Group Ltd and M-JRA Developments Ltd respectively.

Creditors: amounts falling due within one year include £11,478 (2015 - £44,938), £14,975 (2015 - £14,975) and £Nil (2015 - £9,717) due to Forshaw Land & Property Group Ltd, M-JRA Developments Ltd and Hamilton Black Developments Ltd respectively.

J W Forshaw is interested in Forshaw Land & Property Group Ltd as a director and shareholder. P Forshaw is interested in Forshaw Land & Property Group Ltd as a director. L Forshaw is interested in Forshaw Land & Property Group Ltd as a shareholder.

J Saddique is interested in M-JRA Developments Ltd as a director and shareholder. M-JRA Developments Ltd is interested in FM New Mount Ltd as a shareholder.

J Saddique and L Forshaw are interested in Hamilton Black Developments Ltd as directors and shareholders.

Creditors: amounts falling due after more than one year include £Nil (2015 - £278,484) due to HB (Lovell Park) Leeds Limited, a company in which J Saddique and L Forshaw are interested in as directors and shareholders.