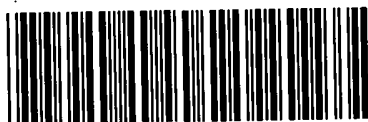


ROC

Company Registration No. 8927235 (England and Wales)

**METEOR DEVELOPMENTS HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# METEOR DEVELOPMENTS HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P London P N Mondon
<b>Secretary</b>	Mrs C J Cross
<b>Company number</b>	8927235
<b>Registered office</b>	Waterloo Court 31 Waterloo Road Wolverhampton West Midlands WV1 4DJ
<b>Accountants</b>	Price Pearson Finch House 28 - 30 Wolverhampton Street Dudley West Midlands DY1 1DB
<b>Business address</b>	Waterloo Court 31 Waterloo Road Wolverhampton West Midlands WV1 4DJ

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# METEOR DEVELOPMENTS HOLDINGS LIMITED

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# METEOR DEVELOPMENTS HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	2		4		4
<b>Current assets</b>					
Debtors	3	2,798,427		3,092,956	
Cash at bank and in hand		548		18,431	
		<u>2,798,975</u>		<u>3,111,387</u>	
<b>Creditors: amounts falling due within one year</b>	4	(1,402)		(313,794)	
<b>Net current assets</b>			<u>2,797,573</u>		<u>2,797,593</u>
<b>Total assets less current liabilities</b>			<u>2,797,577</u>		<u>2,797,597</u>
<b>Capital and reserves</b>					
Called up share capital	5	2,800,250		2,800,250	
Profit and loss reserves		(2,673)		(2,653)	
<b>Total equity</b>			<u>2,797,577</u>		<u>2,797,597</u>

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

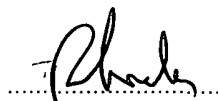
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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 19.10.17 and are signed on its behalf by:



P London  
Director

Company Registration No. 8927235

# METEOR DEVELOPMENTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Meteor Developments Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waterloo Court, 31 Waterloo Road, Wolverhampton, West Midlands, WV1 4DJ.

#### 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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Meteor Developments Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.3 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.

# METEOR DEVELOPMENTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.4 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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# METEOR DEVELOPMENTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Equity instruments

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

### 1.6 Taxation

#### **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.

On the basis of these Financial Statements no provision has been made for corporation tax.

### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

### 2 Fixed asset investments

	2017	2016
	£	£
Investments	4	4
	=====	=====

# METEOR DEVELOPMENTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 2 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2016 & 31 March 2017	4
<b>Carrying amount</b>	
At 31 March 2017	4
At 31 March 2016	4

### 3 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	2,720,482	3,092,706
Other debtors	77,945	250
	<u>2,798,427</u>	<u>3,092,956</u>

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

	2017 £	2016 £
Amounts owed to an undertaking in which a director has a controlling interest	-	53,100
Amounts due to group undertakings	2	2
Other creditors	1,400	260,692
	<u>1,402</u>	<u>313,794</u>



# METEOR DEVELOPMENTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 5 Share Capital

	2017	2016
Allotted, called up and fully paid		
50 Ordinary 'A' shares of £1 each	50	50
1,450,050 Ordinary 'B' shares of £1 each	1,450,050	1,450,050
1,350,000 Ordinary 'C' shares of £1 each	1,350,050	1,350,050
50 Ordinary 'D' shares of £1 each	50	50
50 Ordinary 'E' shares of £1 each	50	50
	<u>2,800,250</u>	<u>2,800,250</u>

The 'A' Shares carry the rights to capital, income and voting with regards to all matters relating to the business of Meteor Developments Holdings Limited.

The 'B' Shares carry the rights to capital, income and voting with regards to all matters relating to the business of Meteor West Developments Limited.

The 'C' Shares carry the rights to capital, income and voting with regards to all matters relating to the business of Meteor Chapel Developments Limited.

The 'D' Shares carry the rights to capital, income and voting with regards to all matters relating to the business of Meteor Midlands Developments Limited.

The 'E' Shares carry the rights to capital, income and voting with regards to all matters relating to the business of Meteor Birmingham Developments Limited.

### 6 Directors' advances and credits

During the year a director operated a loan account which was overdrawn during the period. The details were:

	P London
Balance overdrawn as at 1 April 2016	(250)
Amounts introduced	<u>250</u>
Balance in hand as at 31 March 2017	<u>-</u>

The above advances were interest free, had no fixed repayment date and were unsecured.

# METEOR DEVELOPMENTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 7 Related party transactions

#### Related Businesses

The following businesses are related parties of Meteor Developments Holdings Limited:

Name of business	Nature of relationship
PNM Services Limited	P N Mondon, a director of Meteor Developments Holdings Limited owns 100% beneficial interest of the issued share capital of PNM Services Limited.
Astwood Contracting Limited	P London and P N Mondon, directors of Meteor Developments Holdings Limited are directors of Astwood Contracting Limited.
Dunsley Developments Limited	P London, director of Meteor Developments Holdings Limited is a director of Dunsley Developments Limited.

and the following transactions took place with these businesses during the year:

Name of business	Nature of transaction		Balance due (to)/from Other Party
PNM Services Limited	Loan repaid	50,000	-
	Interest paid	4,647	
Astwood Contracting Limited	Loan from	(15,000)	-
	Loan repaid	122,000	
	Interest paid	6,708	
Dunsley Developments Limited	Loan from	(135,000)	77,945
	Loan repaid	212,945	

The company is exempt from disclosing related party transactions with any wholly owned subsidiary undertaking.

#### **Related Individuals**

The following transactions took place with individual related parties during the year:

A loan of £159,000 was repaid to M Brooks, a shareholder of the company. The loan was unsecured, and repayable on demand. Interest of £2,397 was paid during the year.

#### **All Related Party Transactions**

There are no provisions against any of the amounts owing at the year end and no amounts have been written off in respect of these transactions during the year.