

REGISTERED NUMBER: 10328530 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

MEA Property Limited

Previously known as
Modus Estate Agents Limited

Contents of the Financial Statements
for the Year Ended 31 August 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MEA Property Limited

Company Information
for the Year Ended 31 August 2018

DIRECTOR: Mrs N K Lalli

SECRETARY: R S Lalli

REGISTERED OFFICE: 19 Lidget Street
Huddersfield
HD3 3JB

REGISTERED NUMBER: 10328530 (England and Wales)

ACCOUNTANTS: Modus Accountants Limited
Unit 1c
Eagle Industrial Estate
Church Green
Witney
Oxfordshire
OX28 4YR

Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Intangible assets	4		8,370		11,160
Tangible assets	5		<u>5,142</u>		<u>4,331</u>
			13,512		15,491
CURRENT ASSETS					
Debtors	6	2,006		417	
Cash at bank		<u>21,564</u>		<u>7,324</u>	
		23,570		7,741	
CREDITORS					
Amounts falling due within one year	7	<u>36,093</u>		<u>19,765</u>	
NET CURRENT LIABILITIES			<u>(12,523)</u>		<u>(12,024)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			989		3,467
PROVISIONS FOR LIABILITIES			<u>977</u>		<u>823</u>
NET ASSETS			<u>12</u>		<u>2,644</u>
CAPITAL AND RESERVES					
Called up share capital	9		12		5
Retained earnings			<u>-</u>		<u>2,639</u>
SHAREHOLDERS' FUNDS			<u>12</u>		<u>2,644</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

MEA Property Limited (Registered number: 10328530)

Balance Sheet - continued

31 August 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 16 January 2019 and were signed by:

Mrs N K Lalli - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2018

1. **STATUTORY INFORMATION**

MEA Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on reducing balance and 10% on reducing balance

Financial instruments

The company has elected to apply 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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are recognised at amortised cost with changes recognised in the income statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2017 and 31 August 2018	<u>13,950</u>
AMORTISATION	
At 1 September 2017	2,790
Charge for year	<u>2,790</u>
At 31 August 2018	<u>5,580</u>
NET BOOK VALUE	
At 31 August 2018	<u>8,370</u>
At 31 August 2017	<u>11,160</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2017	5,007
Additions	2,222
Disposals	(1,100)
At 31 August 2018	<u>6,129</u>
DEPRECIATION	
At 1 September 2017	676
Charge for year	466
Eliminated on disposal	(155)
At 31 August 2018	<u>987</u>
NET BOOK VALUE	
At 31 August 2018	<u>5,142</u>
At 31 August 2017	<u>4,331</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18 £	31.8.17 £
Trade debtors	232	174
Other debtors	<u>1,774</u>	<u>243</u>
	<u>2,006</u>	<u>417</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18 £	31.8.17 £
Trade creditors	3,622	683
Taxation and social security	4,616	467
Other creditors	<u>27,855</u>	<u>18,615</u>
	<u>36,093</u>	<u>19,765</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.18 £	31.8.17 £
Within one year	6,600	6,600
Between one and five years	<u>-</u>	<u>6,600</u>
	<u>6,600</u>	<u>13,200</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.8.18	31.8.17
Number:	Class:	Nominal value:	£	£
2	Ordinary A	1	2	1
4	Ordinary B	1	4	4
6	Ordinary C	1	6	-
			<u>12</u>	<u>5</u>

The following shares were allotted and fully paid for cash at par during the year:

1 Ordinary A shares of 1 each
6 Ordinary C shares of 1 each

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 August 2018 and the period ended 31 August 2017:

	31.8.18	31.8.17
	£	£
Mrs N K Lalli		
Balance outstanding at start of year	(11,924)	-
Amounts advanced	7,933	27,640
Amounts repaid	(1,857)	(39,564)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,848)</u>	<u>(11,924)</u>

11. CLIENT MONIES

Included in the creditors is an amount of £12,731 representing client monies held. This amount is kept in a separate, designated bank account included within the cash at bank figure of £21,564.

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.