

Company registration number 10596785 (England and Wales)

M CAPITAL (WEST HALKIN) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

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M CAPITAL (WEST HALKIN) LIMITED

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M CAPITAL (WEST HALKIN) LIMITED**BALANCE SHEET****AS AT 28 FEBRUARY 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks		2,418,546		2,418,546	
Debtors		43,709		38,549	
Cash at bank and in hand		14,359		89,053	
		<u>2,476,614</u>		<u>2,546,148</u>	
Creditors: amounts falling due within one year	3	<u>(571,210)</u>		<u>(1,460,601)</u>	
Net current assets			1,905,404		1,085,547
Creditors: amounts falling due after more than one year	4		<u>(841,856)</u>		<u>-</u>
Net assets			<u>1,063,548</u>		<u>1,085,547</u>
Capital and reserves					
Called up share capital	5	1,250,001		1,250,001	
Profit and loss reserves		<u>(186,453)</u>		<u>(164,454)</u>	
Total equity			<u>1,063,548</u>		<u>1,085,547</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 28 February 2022 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 Companies Act 2006 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 29 November 2022 and are signed on its behalf by:

Mr M J Higginson
Director

Company Registration No. 10596785

M CAPITAL (WEST HALKIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Company information

M Capital (West Halkin) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 76 Church Street, Lancaster, LA1 1ET.

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Stocks

Stock represents property stock held during the process of renewations of a property held for sale. Stock is held at the lower of cost and net realisable value, and represents all costs associated with the enhancement of the property.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

1.6 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.

M CAPITAL (WEST HALKIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include 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

Basic financial liabilities, including loans from fellow group companies, 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 payments 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.

1.7 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.

1.8 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.

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. 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.

M CAPITAL (WEST HALKIN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2022****2 Employees**

The average monthly number of persons (excluding directors who are not remunerated) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-

3 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	22,870	1,311,915
Trade creditors	2,055	5,582
Amounts owed to group undertakings	215,968	134,868
Other creditors	318,489	-
Accruals and deferred income	11,828	8,236
	<u>571,210</u>	<u>1,460,601</u>

4 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>841,856</u>	<u>-</u>

5 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	1	1	1	1
'B' Ordinary Shares of £1 each	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,250,000</u>
	<u>1,250,001</u>	<u>1,250,001</u>	<u>1,250,001</u>	<u>1,250,001</u>

Each class of share rank pari passu in all respects save that the directors may at any time resolve to declare a dividend on one class of share and not another class.

M CAPITAL (WEST HALKIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022	2021
Amounts due to related parties	£	£
Entities holding a participating interest	215,968	134,868
	<u> </u>	<u> </u>

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.