

**MONTANE FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Montane Finance Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Montane Finance Limited
Balance Sheet
As At 31 March 2023

Registered number: 11906267

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		674		946
Tangible Assets	4		41,054		48,956
			<u>41,728</u>		<u>49,902</u>
CURRENT ASSETS					
Debtors	5	71,160		5,642	
Cash at bank and in hand		36,539		278,481	
		<u>107,699</u>		<u>284,123</u>	
Creditors: Amounts Falling Due Within One Year	6	(27,051)		(110,096)	
			<u>80,648</u>		<u>174,027</u>
NET CURRENT ASSETS (LIABILITIES)					
			<u>122,376</u>		<u>223,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	7		(47,010)		(58,356)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,557)		(9,302)
			<u></u>		<u></u>
NET ASSETS			<u>69,809</u>		<u>156,271</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			69,709		156,171
			<u>69,809</u>		<u>156,271</u>
SHAREHOLDERS' FUNDS			<u>69,809</u>		<u>156,271</u>

Montane Finance Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Scott Murcott

Director

5 June 2023

The notes on pages 3 to 6 form part of these financial statements.

Montane Finance Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated client refunds, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets relate to website development. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	15% Reducing Balance
Computer Equipment	33% Straight Line

1.6. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Montane Finance Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2022: 3)

3. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 April 2022	-	1,362	1,362
As at 31 March 2023	-	1,362	1,362
Amortisation			
As at 1 April 2022	-	416	416
Provided during the period	272	-	272
As at 31 March 2023	272	416	688
Net Book Value			
As at 31 March 2023	(272)	946	674
As at 1 April 2022	-	946	946

Montane Finance Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Motor Vehicles	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2022	56,090	3,254	59,344
As at 31 March 2023	56,090	3,254	59,344
Depreciation			
As at 1 April 2022	8,414	1,974	10,388
Provided during the period	7,151	751	7,902
As at 31 March 2023	15,565	2,725	18,290
Net Book Value			
As at 31 March 2023	40,525	529	41,054
As at 1 April 2022	47,676	1,280	48,956

5. Debtors

	2023	2022
	£	£
Due within one year		
Amounts recoverable on contracts	33,166	-
Other debtors	37,994	5,642
	71,160	5,642

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	11,397	11,397
Trade creditors	-	359
Bank loans and overdrafts	-	3,143
Corporation tax	-	54,942
Other taxes and social security	2,197	1,945
Net wages	-	4,699
Accruals and deferred income	696	-
Directors' loan accounts	12,761	33,611
	27,051	110,096

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	22,861	34,193
Bank loans	24,149	24,163
	47,010	58,356

Montane Finance Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

8. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The maturity of these amounts is as follows:		
Within one year	11,397	11,397
Between one and five years	22,861	34,193
	<u>34,258</u>	<u>45,590</u>
	<u>34,258</u>	<u>45,590</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. Related Party Transactions

During the year the company provided a loan to Montane Hotels and Leisure Limited, a company in which Mr S Murcott has a controlling interest. This loan is non-interest bearing and is due for repayment by 31st March 2023.

11. Controlling Party

The company's controlling party is Scott Murcott by virtue of his ownership of 80% of the issued share capital in the company.

12. General Information

Montane Finance Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11906267 . The registered office is 8 The Quadrant, Buxton, SK17 6AW.

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.