

**MONARCH FINANCIAL SERVICES LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**MONARCH FINANCIAL SERVICES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTOR:** I J Greer

**SECRETARY:** Mrs C Greer

**REGISTERED OFFICE:** Bank Chambers  
42 Bank Street  
Kilmarnock  
KA1 1HA

**REGISTERED NUMBER:** SC545540 (Scotland)

**ACCOUNTANTS:** JCWallace & Co  
Chartered Certified Accountants  
1875 Great Western Road  
Glasgow  
G13 2YD

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		2,376		-
Tangible assets	5		<u>97,360</u>		<u>46,692</u>
			99,736		46,692
<b>CURRENT ASSETS</b>					
Debtors	6	207,955		223,917	
Cash at bank and in hand		<u>58,430</u>		<u>63,509</u>	
		266,385		287,426	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>49,563</u>		<u>83,184</u>	
<b>NET CURRENT ASSETS</b>			<u>216,822</u>		<u>204,242</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			316,558		250,934
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(99,762)		(73,708)
<b>PROVISIONS FOR LIABILITIES</b>	11		(24,340)		-
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(40,736)</u>		<u>(39,559)</u>
<b>NET ASSETS</b>			<u>151,720</u>		<u>137,667</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		10		10
Retained earnings			<u>151,710</u>		<u>137,657</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>151,720</u>		<u>137,667</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued**  
**31 MARCH 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 21 December 2023 and were signed by:

I J Greer - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

Monarch Financial Services Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**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.

On grant of the Trade marks, amortisation will commence.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**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.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2022 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	2,376
At 31 March 2023	<u>2,376</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>2,376</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022	4,311	52,990	22,442	79,743
Additions	12,520	62,951	20,719	96,190
Disposals	-	(52,990)	-	(52,990)
At 31 March 2023	<u>16,831</u>	<u>62,951</u>	<u>43,161</u>	<u>122,943</u>
<b>DEPRECIATION</b>				
At 1 April 2022	1,422	23,814	7,815	33,051
Charge for year	2,971	11,387	6,864	21,222
Eliminated on disposal	-	(28,690)	-	(28,690)
At 31 March 2023	<u>4,393</u>	<u>6,511</u>	<u>14,679</u>	<u>25,583</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>12,438</u>	<u>56,440</u>	<u>28,482</u>	<u>97,360</u>
At 31 March 2022	<u>2,889</u>	<u>29,176</u>	<u>14,627</u>	<u>46,692</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	63,953	115,053
Other debtors	59,010	-
Directors' current accounts	14,768	-
Accrued income	70,224	108,864
	<u>207,955</u>	<u>223,917</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	4,852	4,625
Other loans	10,091	-
Hire purchase contracts (see note 9)	6,636	6,019
Trade creditors	6,011	9,086
Corporation tax	15,643	45,379
Social security and other taxes	5,616	2,869
Other creditors	714	429
Directors' current accounts	-	14,777
	<u>49,563</u>	<u>83,184</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans - 1-2 years	5,091	4,852
Bank loans - 2-5 years	16,827	16,038
Bank loans due after 5 years	12,228	21,261
Other loans - 1-2 years	11,529	-
Other loans - 2-5 years	6,367	-
Hire purchase contracts (see note 9)	47,720	31,557
	<u>99,762</u>	<u>73,708</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due after 5 years	<u>12,228</u>	<u>21,261</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2023	2022
	£	£
Net obligations repayable:		
Within one year	6,636	6,019
Between one and five years	<u>47,720</u>	<u>31,557</u>
	<u>54,356</u>	<u>37,576</u>

Non-cancellable operating leases

	2023	2022
	£	£
Within one year	<u>16,000</u>	<u>2,051</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Other loans	27,987	-
Hire purchase contracts	<u>54,356</u>	<u>37,576</u>
	<u>82,343</u>	<u>37,576</u>

The Royal Bank of Scotland PLC holds a floating charge over the assets of the company for amounts due or becoming due to the bank.

The other loans are secured over the assets held by the company.

Hire purchase contracts are secured on the assets to which they relate.

11. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>24,340</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Charge to Income Statement during year	24,340
Balance at 31 March 2023	<u>24,340</u>

The provision for deferred tax consists of the tax effect of timing differences in respect of the excess of taxation allowances over depreciation on fixed assets.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2023 £	2022 £
10	Ordinary		<u>10</u>	<u>10</u>

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023 £	2022 £
<b>I J Greer</b>		
Balance outstanding at start of year	-	3,395
Amounts advanced	14,768	-
Amounts repaid	-	(3,395)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>14,768</u>	<u>-</u>

The loan is interest free and repayable on demand.

14. RELATED PARTY DISCLOSURES

During the year, the company made a loan to Monarch Commercial Properties Ltd of £53,686 (2022: £Nil). This balance is included in Other Debtors. Both companies are under common control.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
MONARCH FINANCIAL SERVICES LTD**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Monarch Financial Services Ltd for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Monarch Financial Services Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Monarch Financial Services Ltd and state those matters that we have agreed to state to the director of Monarch Financial Services Ltd in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Monarch Financial Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Monarch Financial Services Ltd. You consider that Monarch Financial Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Monarch Financial Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JCWallace & Co  
Chartered Certified Accountants  
1875 Great Western Road  
Glasgow  
G13 2YD

21 December 2023

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.