

Company Registration No. 02763119 (England and Wales)

MORETONS PROPERTY SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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MORETONS PROPERTY SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr T R White Mrs A J Parmar Mr M D Babb Mr R Robertson Mr B J S Hopkinson
Company number	02763119
Registered office	Marlborough House 298 Regents Park Road London N3 2UU
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Business address	72 Rochester Row London SW1P 1JU

MORETONS PROPERTY SERVICES LIMITED

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MORETONS PROPERTY SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	4		169		449
Current assets					
Trade and other receivables	5	33,206		51,777	
Cash at bank and in hand		76,045		89,316	
		109,251		141,093	
Current liabilities	6	(63,375)		(86,251)	
Net current assets			45,876		54,842
Total assets less current liabilities			46,045		55,291
Equity					
Called up share capital	7		50,000		50,000
Retained earnings			(3,955)		5,291
Total equity			46,045		55,291

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 26/7/17 and are signed on its behalf by:



Mr T R White
Director

Company Registration No. 02763119

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Moretons Property Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marlborough House, 298 Regents Park Road, London, N3 2UU.

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 Moretons Property Services 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.

1.2 Revenue

Turnover represents commissions receivable for services net of VAT. Commission is recognised on the exchange of sale of the property or upon receipts of rents from the tenants.

Other income represents ground rents and lease premiums receivable on freehold interests owned. Other income is recognised when the company has earned the right to consideration under the lease arrangement.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to leasehold	4 years straight line
Fixtures, fittings & equipment	4 years straight line
Computer equipment	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and 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 statement of financial position 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 trade and other receivables 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.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 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.

Trade payables 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 payables 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.

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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 income statement 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2016: 13).

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2016 and 31 March 2017

12,600

Amortisation and impairment

At 1 April 2016 and 31 March 2017

12,600

Carrying amount

At 31 March 2017

-

At 31 March 2016

-

4 Property, plant and equipment

Land and buildings	Plant and machinery etc	Total
£	£	£

Cost

At 1 April 2016 and 31 March 2017

8,827	202,548	211,375
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Depreciation and impairment

At 1 April 2016

8,827	202,099	210,926
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Depreciation charged in the year

-	280	280
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At 31 March 2017

8,827	202,379	211,206
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Carrying amount

At 31 March 2017

-	169	169
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At 31 March 2016

-	449	449
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5 Trade and other receivables

Amounts falling due within one year:

2017	2016
£	£

Trade receivables

17,886	31,713
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Amounts due from group undertakings

-	4,655
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Other receivables

15,320	15,409
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33,206	51,777
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MORETONS PROPERTY SERVICES LIMITED

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

6 Current liabilities

	2017 £	2016 £
Trade payables	6,542	9,601
Corporation tax	-	5,993
Other taxation and social security	29,359	37,142
Other payables	27,474	33,515
	<u>63,375</u>	<u>86,251</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Jonathan Prevezer FCA.
The auditor was Citroen Wells.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	36,254	37,654
Between two and five years	18,049	54,303
	<u>54,303</u>	<u>91,957</u>

10 Parent company

The ultimate parent company is Crabtree Property Holdings Limited, a company registered in England and Wales.

The directors confirm that no individual shareholder has a controlling interest in the company.