

COMPANY REGISTRATION NUMBER: 05261089

Momentum Asset Management Limited
Filleted Unaudited Financial Statements
30 April 2019

Momentum Asset Management Limited

Statement of Financial Position

30 April 2019

| | | 2019 | 2018 |
|---|------|------------|------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 617 | 1,266 |
| Current assets | | | |
| Stocks | | 2,563,941 | 1,091,372 |
| Debtors | 6 | 8,510 | 330,006 |
| Cash at bank and in hand | | 830,173 | 166,553 |
| | | ----- | ----- |
| | | 3,402,624 | 1,587,931 |
| Creditors: amounts falling due within one year | 7 | 4,229,624 | 2,204,021 |
| | | ----- | ----- |
| Net current liabilities | | 827,000 | 616,090 |
| | | ----- | ----- |
| Total assets less current liabilities | | (826,383) | (614,824) |
| | | ----- | ----- |
| Net liabilities | | (826,383) | (614,824) |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (826,483) | (614,924) |
| | | ----- | ----- |
| Shareholders deficit | | (826,383) | (614,824) |
| | | ----- | ----- |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Momentum Asset Management Limited

Statement of Financial Position *(continued)*

30 April 2019

These financial statements were approved by the board of directors and authorised for issue on 18 November 2019 , and are signed on behalf of the board by:

J King

C J L Newman

Director

Director

Company registration number: 05261089

Momentum Asset Management Limited

Notes to the Financial Statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sterling House, 20 Victoria Way, Burgess Hill, West Sussex, RH15 9NF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 3).

5. Tangible assets

| | Fixtures and fittings £ | Equipment £ | Total £ |
|--|-------------------------------|----------------|------------|
| Cost | | | |
| At 1 May 2018 and 30 April 2019 | 10,651 | 22,898 | 33,549 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At 1 May 2018 | 9,417 | 22,866 | 32,283 |
| Charge for the year | 617 | 32 | 649 |
| | ----- | ----- | ----- |
| At 30 April 2019 | 10,034 | 22,898 | 32,932 |
| | ----- | ----- | ----- |
| Carrying amount | | | |
| At 30 April 2019 | 617 | — | 617 |
| | ----- | ----- | ----- |
| At 30 April 2018 | 1,234 | 32 | 1,266 |
| | ----- | ----- | ----- |

6. Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | 946 | 2,985 |
| Other debtors | 7,564 | 327,021 |
| | ----- | ----- |
| | 8,510 | 330,006 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Trade creditors | 2,616 | 1,905 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 4,224,621 | 2,195,998 |
| Social security and other taxes | 1,887 | 1,331 |
| Other creditors | 500 | 4,787 |
| | ----- | ----- |
| | 4,229,624 | 2,204,021 |
| | ----- | ----- |

8. Related party transactions

At 30th April 2019 the company owed Home Buyers UK Limited £1,743,595 (2018: £1,423,759) and this is included in creditors. Home Buyers UK Limited is controlled by J King and C Newman. At 30th April 2019 the company owed Momentum Homes Limited £800,203 (2018: £720,056) and this is included in creditors. Momentum Homes Limited is controlled by J King and C Newman. At 30th April 2019 the company owed Storage Land Limited £138,016 (2018: £50,795) and this is included in creditors. Storage Land Limited is controlled by J King and C Newman. At 30th April 2019 the company owed NHB Investments Limited £1,540,501 (2018: £1,388) and this is included in creditors. NHB Investments Limited is controlled by J King and C Newman. During the year the company charged procurement fees to Home Buyers UK Limited and NHB Investments Limited amounting to £49,953 (2018: £94,703) which is recognised in the profit and loss account. At 30th April 2019 the company owed Home Buyers UK Limited £1,743,595 (2018: £1,423,759) and this is included in creditors. Home Buyers UK Limited is controlled by J King and C Newman. At 30th April 2019 the company owed Momentum Homes Limited £800,203 (2018: £720,056) and this is included in creditors. Momentum Homes Limited is controlled by J King and C Newman. At 30th April 2019 the company owed Storage Land Limited £138,016 (2018: £50,795) and this is included in creditors. Storage Land Limited is controlled by J King and C Newman. At 30th April 2019 the company owed NHB Investments Limited £1,540,501 (2018: £1,388) and this is included in creditors. NHB Investments Limited is controlled by J King and C Newman. During the year the company charged procurement fees to Home Buyers UK Limited amounting to £49,953 (2018: £94,703) which is recognised in the profit and loss account. During the year the company charged procurement fees to NHB Investments Limited amounting to £108,963 (2017: £79,350) which is recognised in the profit and loss account.

9. Controlling party

The company was controlled throughout the period by J King and C Newman by virtue of their equal holding in the issued share capital of the company.

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.