

Company Registration No. 08507220 (England and Wales)

MTL PROPERTY MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

MTL PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr M T Lewis Mrs A D Lewis
Company number	08507220
Registered office	Unit A3 Firs Industrial Estate Ricketts Close Kidderminster Worcestershire DY11 7QN
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds Bank Plc Vicar Street Kidderminster Worcestershire DY10 1DH

MTL PROPERTY MANAGEMENT LIMITED

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MTL PROPERTY MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MTL PROPERTY MANAGEMENT LIMITED FOR THE YEAR ENDED 29 JUNE 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MTL Property Management Limited for the year ended 29 June 2019 which comprise, the 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of MTL Property Management Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MTL Property Management Limited and state those matters that we have agreed to state to the Board of Directors of MTL Property Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MTL Property Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that MTL Property Management Limited 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 MTL Property Management Limited. You consider that MTL Property Management Limited 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 MTL Property Management Limited. 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.

Ormerod Rutter Limited

23 March 2020

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

MTL PROPERTY MANAGEMENT LIMITED**BALANCE SHEET****AS AT 29 JUNE 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Investment properties	3		-		225,000
Current assets					
Debtors	4	44,470		19,211	
Cash at bank and in hand		-		1,839	
		<u>44,470</u>		<u>21,050</u>	
Creditors: amounts falling due within one year					
	5	<u>(2,625)</u>		<u>(76,767)</u>	
Net current assets/(liabilities)			<u>41,845</u>		<u>(55,717)</u>
Total assets less current liabilities			<u>41,845</u>		<u>169,283</u>
Creditors: amounts falling due after more than one year					
	6		-		(132,459)
Net assets			<u><u>41,845</u></u>		<u><u>36,824</u></u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>41,843</u>		<u>36,822</u>
Total equity			<u><u>41,845</u></u>		<u><u>36,824</u></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 29 June 2019 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.

MTL PROPERTY MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 23 March 2020 and are signed on its behalf by:

Mr M T Lewis
Director

Company Registration No. 08507220

MTL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2019

1 Accounting policies

Company information

MTL Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A3, Firs Industrial Estate, Ricketts Close, Kidderminster, Worcestershire, DY11 7QN.

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 have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rents provided in the normal course of business. The fair value of consideration takes into account any lease premiums or rent free periods, which are recognised on a straight line basis over the lease term.

Revenue from the provision of property rental is recognised by reference to the period of its occupancy and where the amount of rent can be measured reliably.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 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.

MTL PROPERTY MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 29 JUNE 2019****1 Accounting policies (Continued)****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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Investment property

	2019	£
Fair value		
At 30 June 2018	225,000	
Disposals	(225,000)	
	<u> </u>	
At 29 June 2019	-	
	<u> </u>	

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	44,470	19,211
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	7	6,171
Corporation tax	12	4,681
Other creditors	2,606	65,915
	<u> </u>	<u> </u>
	<u>2,625</u>	<u>76,767</u>

MTL PROPERTY MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 29 JUNE 2019****6 Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Bank loans and overdrafts	-	132,459
	<u> </u>	<u> </u>

7 Secured debts

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	7	-
Bank loans	-	138,630
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

9 Ultimate controlling party

The ultimate controlling party is Mr M T and Mrs A D Lewis.

