

Modern Living Properties Limited

Filleted accounts

31 December 2020

Company registration number: 05534126

Modern Living Properties Limited**Directors and other information**

Directors	G M El-Kassir
	M G El-Kassir
	M-C El-Kassir
Secretary	R E El-Kassir & L J G El-Kassir
Company number	05534126
Registered office	37f Warpsgrove Lane
	Chalgrove
	Oxford
	OX44 7RW
Accountants	Cox Hinkins & Co. Limited
	<i>Accountants and Taxation Advisors</i>
	The Old Dairy
	12 Stephen Road
	Headington
	Oxford
	OX3 9AY

Modern Living Properties Limited**Balance sheet****31st December 2020**

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	1,831		12,959	
			1,831		12,959
Current assets					
Stocks		35,683		4,058	
Debtors	6	809,737		870,983	
Cash at bank and in hand		14,476		23,919	
		859,896		898,960	
Creditors: amounts falling due within one year	7	(819,126)		(902,397)	
Net current assets/(liabilities)			40,770		(3,437)
Total assets less current liabilities			42,601		9,522
Provisions for liabilities	8		(347)		(2,462)
Net assets			42,254		7,060
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account			42,253		7,059
Shareholders funds			42,254		7,060

For the year ending 31 December 2020 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.

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 Section 1A of 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 Profit & loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2021 , and are signed on behalf of the board by:

G M El-Kassir

Director

Company registration number: 05534126

Modern Living Properties Limited

Notes to the financial statements

Year ended 31st December 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 37f Warpsgrove Lane, Chalgrove, Oxford, OX44 7RW. There was no significant change in the company's principal activity during the year which continued to be the letting and management of property, including the procurement of furnishings.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below. The financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the restrictions which were placed on businesses and people designed to reduce the spread of Covid-19 are being eased in the United Kingdom. The directors assume that the coronavirus epidemic will not have a significant impact on the future development of the company but it is not possible to foresee all the impacts which it may have. The company has taken steps to minimise any losses arising from the coronavirus epidemic by taking advantage of the available government support. Having regard to these facts, the directors have considered the potential implications for the company and are of the opinion that it is appropriate to prepare the accounts on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Fittings fixtures and equipment	- Straight line over 3 - 5 years
Motor vehicles	- 25% Reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 stocks to their present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities. 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. Financial assets that are measured at cost and amortised and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 5).

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1st January 2020	6,443	12,490	18,933
Additions	1,933	-	1,933
Disposals	(5,454)	(12,490)	(17,944)
At 31st December 2020	2,922	-	2,922
Depreciation			
At 1st January 2020	5,632	342	5,974
Charge for the year	913	2,638	3,551
Disposals	(5,454)	(2,980)	(8,434)
At 31st December 2020	1,091	-	1,091
Carrying amount			
At 31st December 2020	1,831	-	1,831
At 31st December 2019	811	12,148	12,959

6. Debtors

	2020 £	2019 £
Trade debtors	387,489	433,073
Other debtors	422,248	437,910
	809,737	870,983

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,528	39,922
Social security and other taxes	11,433	5,579
Other creditors	805,165	856,896
	819,126	902,397

8. Provisions

	Deferred tax (note 9)	Total
	£	£
At 1st January 2020	2,462	2,462
Additions	(2,115)	(2,115)
At 31st December 2020	347	347

9. Deferred tax

The deferred tax included in the Balance sheet is as follows:

	2020	2019
	£	£
Included in provisions (note 8)	347	2,462

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	347	2,462

10. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	1	1	1	1

11. Controlling party

The company is under the control of G M El-Kassir who owns 100% of the issued shares.