

**MERSHAM PROPERTIES LIMITED**  
**Unaudited Financial Statements**  
**31 January 2022**

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**Financial Statements**

**Year ended 31 January 2022**

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**Directors' Report**

**Year ended 31 January 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2022 .

**Directors**

The directors who served the company during the year were as follows:

P S Rose

Mrs G R Rose

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 June 2022 and signed on behalf of the board by:

P S Rose

Director

Registered office:

Flat 11, Hinton Wood

Grove Road

Bournemouth

BH1 3DZ

**Statement of Income and Retained Earnings**

**Year ended 31 January 2022**

	Note	2022 £	2021 £
<b>Turnover</b>		<b>144,327</b>	—
Cost of sales		<b>33,042</b>	—
<b>Gross profit</b>		<b>111,285</b>	—
Administrative expenses		<b>89,755</b>	46,611
Other operating income		<b>31,488</b>	17,411
<b>Operating profit/(loss)</b>		<b>53,018</b>	( 29,200)
Other interest receivable and similar income		<b>24,422</b>	23,061
<b>Profit/(loss) before taxation</b>		<b>77,440</b>	( 6,139)
Tax on profit/(loss)		<b>14,714</b>	( 1,166)
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<b>62,726</b>	( 4,973)
Dividends paid and payable		<b>( 10,000)</b>	( 6,000)
<b>Retained earnings at the start of the year</b>		<b>618,308</b>	629,281
<b>Retained earnings at the end of the year</b>		<b>671,034</b>	618,308

All the activities of the company are from continuing operations.

## Statement of Financial Position

31 January 2022

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Tangible assets	5	503,299		503,299
Investments	6	–		9,678
			503,299	512,977
<b>Current assets</b>				
Stocks		279,296		312,338
Debtors	7	762		5,644
Investments	8	320,000		420,000
Cash at bank and in hand		40,781		12,456
			640,839	750,438
<b>Creditors: amounts falling due within one year</b>	9	473,102		645,105
<b>Net current assets</b>			167,737	105,333
<b>Total assets less current liabilities</b>			671,036	618,310
<b>Net assets</b>			671,036	618,310
<b>Capital and reserves</b>				
Called up share capital			2	2
Profit and loss account		671,034		618,308
<b>Shareholders funds</b>			671,036	618,310

These financial statements have been prepared 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'.

For the year ending 31 January 2022 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 .

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**Statement of Financial Position** *(continued)*

**31 January 2022**

These financial statements were approved by the board of directors and authorised for issue on 26 June 2022 , and are signed on behalf of the board by:

P S Rose

Director

Company registration number: 03489223

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**Notes to the Financial Statements**

**Year ended 31 January 2022**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Flat 11, Hinton Wood, Grove Road, Bournemouth, BH1 3DZ.

**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.

**Revenue recognition**

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.

**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.

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 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.

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**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.



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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

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 assets of the company after deducting all of its liabilities.

### 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 2 (2021: 2).

### 5. Tangible assets

	<b>Land and buildings</b>
	<b>£</b>
<b>Cost</b>	
At 1 February 2021 and 31 January 2022	<b>503,299</b>
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<b>Depreciation</b>	
At 1 February 2021 and 31 January 2022	-
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<b>Carrying amount</b>	
At 31 January 2022	<b>503,299</b>
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At 31 January 2021	503,299
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### 6. Investments

	<b>Other investments other than loans</b>
	<b>£</b>
<b>Cost</b>	
At 1 February 2021	<b>9,678</b>
Disposals	<b>( 9,678)</b>
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At 31 January 2022	-
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<b>Impairment</b>	
At 1 February 2021 and 31 January 2022	-
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<b>At 31 January 2022</b>		—
At 31 January 2021		9,678
<b>7. Debtors</b>		
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Trade debtors	—	935
Other debtors	<b>762</b>	4,709
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	<b>762</b>	5,644
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<b>8. Investments</b>		
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Other investments	<b>320,000</b>	420,000
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<b>9. Creditors: amounts falling due within one year</b>		
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Trade creditors	<b>3,000</b>	10,512
Corporation tax	<b>10,767</b>	—
Social security and other taxes	<b>217</b>	—
Other creditors	<b>459,118</b>	634,593
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	<b>473,102</b>	645,105
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**10. Directors' advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2022</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
P S Rose	( 316,796)	120,385	( 32,548)	<b>( 228,959)</b>
Mrs G R Rose	( 316,797)	120,385	( 32,548)	<b>( 228,960)</b>
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	<b>( 633,593)</b>	<b>240,770</b>	<b>( 65,096)</b>	<b>( 457,919)</b>
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	<b>2021</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
P S Rose	( 1,789)	14,096	( 329,103)	( 316,796)
Mrs G R Rose	( 1,789)	14,096	( 329,104)	( 316,797)
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	<b>( 3,578)</b>	<b>28,192</b>	<b>( 658,207)</b>	<b>( 633,593)</b>
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**11. Related party transactions**

The company was under the control of Mr P S Rose and Mrs G R Rose . The Directors rented a flat from the company at current market rent.

