Company registration number: 02887902

Missionbuild Limited

Unaudited filleted financial statements

31 January 2019

Missionbuild Limited

Contents

Missionbuild Limited

Balance sheet

31 January 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	25,118		40,673	
Investment properties	6	1,505,641		1,505,641	
			1,530,759		1,546,314
Current assets					
Debtors	7	997		1,580	
Cash at bank and in hand		136,721		168,660	
		137,718		170,240	
Creditors: amounts falling due within one year	8	(12,477)		(13,134)	
Net current assets			125,241		157,106
Total assets less current liabilities			1,656,000		1,703,420
Creditors: amounts falling due after more than one year	9		(627,366)		(639,043)
Provisions for liabilities	10		(17,801)		(21,593)
Net assets			1,010,833		1,042,784
Capital and reserves					
Called up share capital			70		70
Profit and loss account			1,010,763		1,042,714
Shareholders funds			1,010,833		1,042,784

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges 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 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 and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 October 2019 , and are signed on behalf of the board by:

Jane Elviss

Director

Company registration number: 02887902

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 37/38 West Sunniside, Sunderland, Tyne & Wear, SR1 1BU.

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, 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on the amounts recognised in the financial statements :Revaluation of investment propertiesThe company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The valuation of the company's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental values from that particular property. As a result, the valuations the company places on its property portfolio are subject to a degree of uncertainty and are made on the assumptions which may not be accurate, particularly in periods of volatility or low transaction flow in the property market.

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.

Rents receivable are included on an accruals basis, with annual rentals credited to profit and loss on a straight line basis over the term of the lease.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, 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. 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	-	15 % straight line
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.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

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

5. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 February 2018 and 31 January 2019	43,121	36,349	79,470
Depreciation			
At 1 February 2018	20,623	18,174	38,797
Charge for the year	6,468	9,087	15,555
At 31 January 2019	27,091	27,261	54,352
Carrying amount			
At 31 January 2019	16,030	9,088	25,118
At 31 January 2018	22,498	18,175	40,673

6. Investment properties

	Investment properties	**Total**
	£	**£**
Cost		
At 1 February 2018 and 31 January 2019	1,505,641	1,505,641
Impairment		
At 1 February 2018 and 31 January 2019	-	-
Carrying amount		
At 31 January 2019	1,505,641	1,505,641
At 31 January 2018	1,505,641	1,505,641

Investment properties comprise freehold land and buildings of £1,505,641. The historical cost of investment properties is £1,406,627.

7. Debtors

	2019	2018
	£	£
Other debtors	997	1,580

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	11,021	10,318
Other creditors	1,456	2,816
	12,477	13,134

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	627,366	639,043

The bank loans represent mortgages that are secured against the investment property portfolio.

10. Provisions

	Deferred tax (note 11)	Total
	£	£
At 1 February 2018	21,593	21,593
Charges against provisions	(3,792)	(3,792)
At 31 January 2019	17,801	17,801

11. Deferred tax

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

	2019	2018
	£	£
Included in provisions (note 10)	17,801	21,593

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

	2019	2018
	£	£
Accelerated capital allowances	128	3,920
Fair value adjustment of investment property	17,673	17,673
	17,801	21,593

12. Directors advances, credits and guarantees

During the year there were no advances, credits and guarantees made to the Director.