

REGISTERED NUMBER: 03270609 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

FOR

MERA PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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NERA PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS:	Ms C Martinez-Lopez F D Peters
SECRETARY:	F D Peters
REGISTERED OFFICE:	232 Sladepool Farm Road Birmingham B14 5EE
REGISTERED NUMBER:	03270609 (England and Wales)
ACCOUNTANTS:	Clive Shedd & Co Chartered Accountants 232 Sladepool Farm Road Birmingham B14 5EE

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		2,358,427		2,358,925
CURRENT ASSETS					
Debtors	6	1,238		5,430	
Cash at bank		<u>39,463</u>		<u>56,676</u>	
		40,701		62,106	
CREDITORS					
Amounts falling due within one year	7	<u>141,249</u>		<u>188,472</u>	
NET CURRENT LIABILITIES			<u>(100,548)</u>		<u>(126,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,257,879		2,232,559
CREDITORS					
Amounts falling due after more than one year	8		(1,256,597)		(1,256,597)
PROVISIONS FOR LIABILITIES			<u>(83,000)</u>		<u>(95,000)</u>
NET ASSETS			<u>918,282</u>		<u>880,962</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve	11		809,747		797,747
Retained earnings			<u>108,435</u>		<u>83,115</u>
SHAREHOLDERS' FUNDS			<u>918,282</u>		<u>880,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

MERA PROPERTIES LIMITED (REGISTERED NUMBER: 03270609)

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 July 2018 and were signed on its behalf by:

Ms C Martinez-Lopez - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. **STATUTORY INFORMATION**

Mera Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company's functional and presentation currency is the pound sterling, rounded to the nearest £.

Significant judgements and estimates

In preparing these financial statements the company's management make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the statement of financial position date and the amounts reported in the income statement for the year under review.

The nature of estimates means that the actual outcome could differ and the company's management consider there are no estimates or assumptions that have a significant risk of causing a material adjustment to the amounts reported for assets and liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance

The company's practice is to maintain its land and buildings in a state of repair and refurbishment such that the residual value is at least equal to its book value. Consequently a depreciation charge is considered to be immaterial.

Tangible fixed assets are initially recorded at cost.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Financial instruments

Basic financial assets, including other debtors and cash at bank, are initially recognised at transaction price and are subsequently measured at amortised cost. Basic financial liabilities, including trade and other creditors and mortgage loans, are initially recognised at transaction price and are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 1).

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2016 and 31 October 2017	<u>2,356,942</u>	<u>46,799</u>	<u>2,403,741</u>
DEPRECIATION			
At 1 November 2016	-	44,816	44,816
Charge for year	-	<u>498</u>	<u>498</u>
At 31 October 2017	-	<u>45,314</u>	<u>45,314</u>
NET BOOK VALUE			
At 31 October 2017	<u>2,356,942</u>	<u>1,485</u>	<u>2,358,427</u>
At 31 October 2016	<u>2,356,942</u>	<u>1,983</u>	<u>2,358,925</u>

Cost or valuation at 31 October 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2007	1,500,000	-	1,500,000
Valuation in 2011	295,000	-	295,000
Cost	<u>561,942</u>	<u>46,799</u>	<u>608,741</u>
	<u>2,356,942</u>	<u>46,799</u>	<u>2,403,741</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,464,195</u>	<u>1,464,195</u>

Land and buildings were valued on an open market basis on 31 October 2011 by the directors .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	-	4,262
Prepayments and accrued income	<u>1,238</u>	<u>1,168</u>
	<u>1,238</u>	<u>5,430</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	15,975	14,713
Taxation and social security	8,027	10,646
Other creditors	106,514	150,000
Accruals and deferred income	10,733	13,113
	<u>141,249</u>	<u>188,472</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Mortgage loans	<u>1,256,597</u>	<u>1,256,597</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgage loans	<u>1,256,597</u>	<u>1,256,597</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Mortgage loans	<u>1,256,597</u>	<u>1,256,597</u>

Mortgage borrowings are secured by legal charges over the company's land and buildings.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **RESERVES**

	Revaluation reserve
	£
At 1 November 2016	797,747
Land and buildings deferred tax adjustment	<u>12,000</u>
At 31 October 2017	<u>809,747</u>

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.