

Company Registration No. 03343304 (England and Wales)

MAPP DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

MAPP DEVELOPMENTS LIMITED

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MAPP DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		3,323,749		3,114,244
Current assets					
Stocks		953,486		306,242	
Debtors	5	73,090		400,541	
Cash at bank and in hand		299,317		74,692	
		<u>1,325,893</u>		<u>781,475</u>	
Creditors: amounts falling due within one year	6	<u>(3,870,732)</u>		<u>(3,052,936)</u>	
Net current liabilities			(2,544,839)		(2,271,461)
Total assets less current liabilities			<u>778,910</u>		<u>842,783</u>
Capital and reserves					
Called up share capital	7	2,201,101		2,201,101	
Share premium account		199,900		199,900	
Profit and loss reserves		<u>(1,622,091)</u>		<u>(1,558,218)</u>	
Total equity			<u>778,910</u>		<u>842,783</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 30 April 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.

The financial statements were approved by the board of directors and authorised for issue on 10 October 2019 and are signed on its behalf by:

D Mapp
Director

Company Registration No. 03343304

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Mapp Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sudbrook Hall, Nesfield, Barlow, Dronfield.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

In the absence of other funding, the company is in the short term dependent upon the continued support of the directors and shareholders. The directors and shareholders have agreed to support the company for a period of at least one year from the date of approval of these financial statements.

The directors therefore considers it appropriate that the financial statements are prepared on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover relating to farming activities is recognised on dispatch. Turnover relating to the pub, restaurant and brewery is recognised at the time at which goods are sold to the customer. Turnover relating to rentals is recognised in the profit and loss account in line with the period it has been earned. Any rents received in advance or arrears are held in the balance sheet accordingly. Turnover relating to property sales is recognised a sale completed when title passes to the purchaser.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost and no depreciation is charged
Property improvements	5% on cost
Plant and equipment	15% on cost
Fixtures and fittings	15% and 33% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Work in progress is valued at the lower of cost and net realisable value.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 62 (2018 - 47).

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2018 and 30 April 2019	14,000
Amortisation and impairment	
At 1 May 2018 and 30 April 2019	14,000
Carrying amount	
At 30 April 2019	-
At 30 April 2018	-

4 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 May 2018	1,727,926	1,160,206	456,542	631,374	33,851	4,009,899
Additions	228,635	215,761	19,170	26,822	16,450	506,838
Disposals	-	-	-	-	(11,270)	(11,270)
At 30 April 2019	1,956,561	1,375,967	475,712	658,196	39,031	4,505,467
Depreciation and impairment						
At 1 May 2018	346,036	101,634	240,405	187,046	20,534	895,655
Depreciation charged in the year	34,202	68,800	49,748	130,741	3,981	287,472
Eliminated in respect of disposals	-	-	-	-	(1,409)	(1,409)
At 30 April 2019	380,238	170,434	290,153	317,787	23,106	1,181,718
Carrying amount						
At 30 April 2019	1,576,323	1,205,533	185,559	340,409	15,925	3,323,749
At 30 April 2018	1,381,890	1,058,572	216,137	444,328	13,317	3,114,244

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	17,044	7,020
Other debtors	49,186	380,573
Prepayments and accrued income	6,860	12,948
	<u>73,090</u>	<u>400,541</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	164,795	137,161
Taxation and social security	101,741	65,484
Other creditors	3,407,019	2,705,035
Accruals and deferred income	197,177	145,256
	<u>3,870,732</u>	<u>3,052,936</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2,201,101 Ordinary of £1 each	<u>2,201,101</u>	<u>2,201,101</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	<u>7,642</u>	<u>-</u>

9 Related party transactions

All transactions that took place were on normal commercial terms and on an arms length basis and therefore no further disclosure is required by FRS102 Section 1A.

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.