

# M B Estate Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Period from 1 January 2018 to 30 December 2018

# **M B Estate Limited**

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# **M B Estate Limited**

## **Company Information**

<b>Director</b>	Mr M S Dulay
<b>Registered office</b>	Office 1 The Coach House 24-26 Station Road Shirchampton Bristol BS11 9TX
<b>Accountants</b>	G W Jones & Co Chartered Certified Accountants Office 1 The Coach House 24-26 Station Road Shirehampton Bristol BS11 9TX

# M B Estate Limited

(Registration number: 03415928)

## Abridged Balance Sheet as at 30 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	39,915,244	36,900,148
<b>Current assets</b>			
Debtors		370,000	70,000
Cash at bank and in hand		1,985,337	2,192,126
		2,355,337	2,262,126
<b>Prepayments and accrued income</b>		9,976	8,521
<b>Creditors:</b> Amounts falling due within one year		(645,288)	(506,066)
<b>Net current assets</b>		1,720,025	1,764,581
<b>Total assets less current liabilities</b>		41,635,269	38,664,729
<b>Creditors:</b> Amounts falling due after more than one year		(3,277,602)	(3,450,784)
<b>Provisions for liabilities</b>		(6,149,278)	(5,709,369)
<b>Accruals and deferred income</b>		(299,989)	(269,701)
<b>Net assets</b>		31,908,400	29,234,875
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	2	2
Other reserves		25,229,152	23,353,753
Profit and loss account		6,679,246	5,881,120
<b>Total equity</b>		31,908,400	29,234,875

For the financial period ending 30 December 2018 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

**M B Estate Limited**

**(Registration number: 03415928)**

**Abridged Balance Sheet as at 30 December 2018**

Approved and authorised by the director on 3 July 2020

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Mr M S Dulay  
Director

# **M B Estate Limited**

## **Notes to the Abridged Financial Statements for the Period from 1 January 2018 to 30 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Office 1 The Coach House

24-26 Station Road

Shirehampton

Bristol

BS11 9TX

The principal place of business is:

Unit 5 St Martins Industrial Estate

Moorend Farm Avenue

Avonmouth

Bristol

BS11 0RS

These financial statements were authorised for issue by the director on 3 July 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **M B Estate Limited**

### **Notes to the Abridged Financial Statements for the Period from 1 January 2018 to 30 December 2018**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

#### **Investment property**

Certain of the company's properties are held for long term investment. Investment properties are accounted for in accordance with the FRSSE, as follows :

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the non-distributable reserves unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **M B Estate Limited**

### **Notes to the Abridged Financial Statements for the Period from 1 January 2018 to 30 December 2018**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 12 (2017 - 8).



# **M B Estate Limited**

## **Notes to the Abridged Financial Statements for the Period from 1 January 2018 to 30 December 2018**

### **4 Tangible assets**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>
<b>Cost or valuation</b>				
At 1 January 2018	36,679,999	40,832	422,945	12,173
Revaluations	2,315,308	-	-	-
Additions	690,560	-	82,975	-
Disposals	-	-	(26,633)	-
At 30 December 2018	<u>39,685,867</u>	<u>40,832</u>	<u>479,287</u>	<u>12,173</u>
<b>Depreciation</b>				
At 1 January 2018	-	40,081	209,216	6,504
Charge for the period	-	188	63,530	1,417
Eliminated on disposal	-	-	(18,021)	-
At 30 December 2018	<u>-</u>	<u>40,269</u>	<u>254,725</u>	<u>7,921</u>
<b>Carrying amount</b>				
At 30 December 2018	<u>39,685,867</u>	<u>563</u>	<u>224,562</u>	<u>4,252</u>
At 31 December 2017	<u>36,679,999</u>	<u>751</u>	<u>213,729</u>	<u>5,669</u>
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2018				37,155,949
Revaluations				2,315,308
Additions				773,535
Disposals				<u>(26,633)</u>
At 30 December 2018				<u>40,218,159</u>
<b>Depreciation</b>				
At 1 January 2018				255,801
Charge for the period				65,135
Eliminated on disposal				<u>(18,021)</u>
At 30 December 2018				<u>302,915</u>
<b>Carrying amount</b>				
At 30 December 2018				<u>39,915,244</u>
At 31 December 2017				<u>36,900,148</u>

## **M B Estate Limited**

### **Notes to the Abridged Financial Statements for the Period from 1 January 2018 to 30 December 2018**

Included within the net book value of land and buildings above is £39,685,867 (2017 - £36,679,999) in respect of freehold land and buildings.

#### **Revaluation**

The fair value of the company's land and buildings was revalued on 30 December 2018. An independent valuer was not involved. The investment properties held by the company were revalued on 30 December 2018 by the company director ( MS Dulay ) who is internal to the company. The basis of valuation was that of an open market valuation basis..

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £8,538,765 (2017 - £7,848,205).

#### **5 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	2	2	2	2

24-26 Station Road

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.