

REGISTERED NUMBER: 03817412 (England and Wales)

Financial Statements
for the Year Ended 31 July 2018
for
MEGADEAL PROPERTIES LIMITED

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for the year ended 31 July 2018

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MEGADEAL PROPERTIES LIMITED

Company Information
for the year ended 31 July 2018

Directors:

Ms S Skanthan
Mr R Sivanithy

Secretary:

Mr R Sivanithy

Registered office:

68 Chartfield Avenue
Putney
London
SW15 6HQ

Registered number:

03817412 (England and Wales)

Accountants:

Haines Watts
Chartered Accountants
305 Regents Park Road
Finchley
London
N3 1DP

Balance Sheet
31 July 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	4		1,046		1,396
Investment property	5		<u>1,270,000</u>		<u>500,267</u>
			1,271,046		501,663
Current assets					
Debtors	6	1,108		2,270	
Cash at bank		<u>57,202</u>		<u>67,612</u>	
		58,310		69,882	
Creditors					
Amounts falling due within one year	7	<u>40,414</u>		<u>48,135</u>	
Net current assets			<u>17,896</u>		<u>21,747</u>
Total assets less current liabilities			<u>1,288,942</u>		<u>523,410</u>
Creditors					
Amounts falling due after more than one year	8		(373,510)		(373,510)
Provisions for liabilities			<u>(93,433)</u>		<u>(275)</u>
Net assets			<u>821,999</u>		<u>149,625</u>
Capital and reserves					
Called up share capital	10		2		2
Fair value reserve			676,496		-
Retained earnings			<u>145,501</u>		<u>149,623</u>
Shareholders' funds			<u>821,999</u>		<u>149,625</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 July 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 23 April 2019 and were signed on its behalf by:

Ms S Skanthan - Director

1. Statutory information

Megadeal 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

Turnover

Turnover is measured at the fair value of the consideration received from property rental income and development, excluding discounts, rebates, value added tax and other tax sales.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2. Accounting policies - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Employees and directors

The average number of employees during the year was 2 (2017 - 2) .

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2017	
and 31 July 2018	<u>14,559</u>
Depreciation	
At 1 August 2017	13,163
Charge for year	350
At 31 July 2018	<u>13,513</u>
Net book value	
At 31 July 2018	<u>1,046</u>
At 31 July 2017	<u>1,396</u>

Notes to the Financial Statements - continued
for the year ended 31 July 20185. **Investment property**

	Total £
Fair value	
At 1 August 2017	500,267
Revaluations	769,733
At 31 July 2018	<u>1,270,000</u>
Net book value	
At 31 July 2018	<u>1,270,000</u>
At 31 July 2017	<u>500,267</u>

Fair value at 31 July 2018 is represented by:

	£
Valuation in 2018	<u>1,270,000</u>

Investment property was valued on an open market basis on 31 July 2018 by the directors .

6. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	281	1,441
Other debtors	827	829
	<u>1,108</u>	<u>2,270</u>

7. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	-	1
Taxation and social security	6,134	7,227
Other creditors	34,280	40,907
	<u>40,414</u>	<u>48,135</u>

8. **Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Bank loans	<u>373,510</u>	<u>373,510</u>

Amounts falling due in more than five years:

Repayable by instalments	
Bank loans more 5 yr by instal	<u>373,510</u> <u>373,510</u>

9. Secured debts

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>373,510</u>	<u>373,510</u>

A legal charge in favour of Paragon Mortgages Limited and The Mortgage Works (UK) PLC is registered over the company's freehold premises.

10. Called up share capital**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2018	2017
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</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.