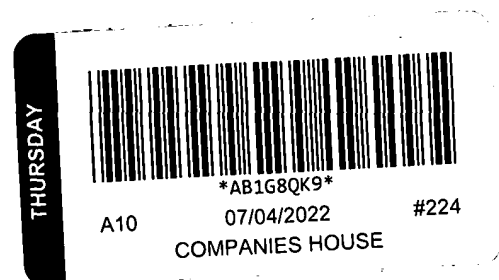


MONSERAT PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR



MONSERAT PROPERTIES LIMITED

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MONSERAT PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 MAY 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		1		1
Current assets					
Debtors	4	75,000		75,000	
Cash at bank and in hand		17,126		19,383	
Net current assets			92,126		94,383
Total assets less current liabilities			92,127		94,384
Creditors: amounts falling due after more than one year	5		(585,508)		(653,009)
Net liabilities			(493,381)		(558,625)
Capital and reserves					
Called up share capital			1,800		1,800
Share premium account			686,610		686,610
Profit and loss reserves			(1,181,791)		(1,247,035)
Total equity			(493,381)		(558,625)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

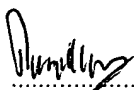
For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 29/03/2022



Dr R Ul-Haq
Director

Company Registration No. 04130995

MONSERAT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Monserat Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared using the going concern basis as the director believes there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements. The shareholders have confirmed their continued support in the form of a loan.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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:

Office equipment	33% reducing balance
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1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MONSERAT PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2021****1 Accounting policies****(Continued)****1.6 Cash and cash equivalents**

Cash and cash equivalents 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**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that in substance they do not meet the definition of a financial liability.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Land option costs

Land option costs are written off as incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1
	<u>1</u>	<u>1</u>

MONSERAT PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2021****3 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 June 2020 and 31 May 2021	1,989
Depreciation and impairment	
At 1 June 2020 and 31 May 2021	1,988
Carrying amount	
At 31 May 2021	1
At 31 May 2020	1

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	75,000	75,000

5 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	18,750	18,750
Other creditors	566,758	634,259
	<u>585,508</u>	<u>653,009</u>

Bank loans due in more than one year relate to a Government COVID Bounce Back Loan which is due for repayment over 5 years from June 2021. The loan carries interest at 2.3% per annum.

Included within creditors due in more than one year is £35,000 in relation to redeemable preference shares, which are fully allotted, issued and paid up.

The £35,000 £1.6% cumulative redeemable preference shares are redeemable upon the directors giving the shareholders no less than two month written notice via a redemption notice and will be redeemed at par pro rata to holdings at the date of the redemption notice.

6 Related party transactions

At the year end there was an outstanding loan from shareholders of £531,758 (2020: £599,258). This is repayable after one year at the discretion of the director. Interest is payable on this loan at 2% above the base rate.

MONSERAT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

7 Ultimate controlling party

The ultimate controlling party is Dr. R Ul-Haq, a director and shareholder of the company.