
MONOP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

MONOP LIMITED
REGISTERED NUMBER: 04615659

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,500,000	1,500,000
		<u>1,500,000</u>	<u>1,500,000</u>
Current assets			
Debtors: amounts falling due within one year	5	155,618	160,051
		<u>155,618</u>	<u>160,051</u>
Creditors: amounts falling due within one year	6	(37,761)	(29,277)
		<u>(37,761)</u>	<u>(29,277)</u>
Net current assets		117,857	130,774
		<u>117,857</u>	<u>130,774</u>
Total assets less current liabilities		1,617,857	1,630,774
		<u>1,617,857</u>	<u>1,630,774</u>
Creditors: amounts falling due after more than one year	7	(522,629)	(537,420)
		<u>(522,629)</u>	<u>(537,420)</u>
Provisions for liabilities			
Deferred tax		(192,295)	(192,295)
		<u>(192,295)</u>	<u>(192,295)</u>
Net assets		902,933	901,059
		<u>902,933</u>	<u>901,059</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		902,931	901,057
		<u>902,931</u>	<u>901,057</u>
		<u>902,933</u>	<u>901,059</u>

MONOP LIMITED
REGISTERED NUMBER: 04615659

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
G Arif
Director

Date: 30 January 2020

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Monop Limited is a private company limited by shares. The company is incorporated in England and Wales and the address of the registered office is Aston House, Cornwall Avenue, London, N3 1LF. The registered number is 04615659.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
	<u>2</u>	<u>2</u>
Directors		

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2018	1,500,000
At 31 March 2019	<u>1,500,000</u>
Net book value	
At 31 March 2019	<u>1,500,000</u>

MONOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Debtors

	2019 £	2018 £
Trade debtors	6,600	12,300
Other debtors	147,824	146,557
Prepayments and accrued income	1,194	1,194
	<u>155,618</u>	<u>160,051</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	9,987	7,846
Bank loans	7,530	7,530
Trade creditors	5,749	3,411
Corporation tax	909	470
Other taxation and social security	2,523	2,759
Other creditors	7,813	5,761
Accruals and deferred income	3,250	1,500
	<u>37,761</u>	<u>29,277</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	522,629	537,420
	<u>522,629</u>	<u>537,420</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	7,530	7,530
	<u>7,530</u>	<u>7,530</u>
Amounts falling due 1-2 years		
Bank loans	7,530	7,530
	<u>7,530</u>	<u>7,530</u>
Amounts falling due 2-5 years		
Bank loans	22,592	22,592
	<u>22,592</u>	<u>22,592</u>
Amounts falling due after more than 5 years		
Bank loans	492,507	507,298
	<u>492,507</u>	<u>507,298</u>
	<u>530,159</u>	<u>544,950</u>

9. Transactions with directors

At the balance sheet date the sum of £361 (2018: £361) was due to the directors. There are no terms as to interest or repayment in respect of this loan.

10. Related party transactions

Included in other debtors is the sum of £78,640 (2018: £120,255) due from Terrace Eatery Limited, a company under common control.

During the year the company paid management charge of £40,000 (2018: £40,000) to Terrace Eatery Limited.

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.