
MONOP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

MONOP LIMITED
REGISTERED NUMBER: 04615659

BALANCE SHEET
AS AT 31 MARCH 2022

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 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 | 6 | 269,687 | | 189,691 | |
| Cash at bank and in hand | 7 | 7 | | - | |
| | | <u>269,694</u> | | <u>189,691</u> | |
| Creditors: amounts falling due within one year | 8 | (262,874) | | (129,951) | |
| Net current assets | | | <u>6,820</u> | | <u>59,740</u> |
| Total assets less current liabilities | | | <u>1,506,820</u> | | <u>1,559,740</u> |
| Creditors: amounts falling due after more than one year | 9 | | (491,904) | | (502,738) |
| Provisions for liabilities | | | | | |
| Deferred tax | 11 | (192,295) | | (192,295) | |
| | | | <u>(192,295)</u> | | <u>(192,295)</u> |
| Net assets | | | <u><u>822,621</u></u> | | <u><u>864,707</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 2 | | 2 |
| Profit and loss account | | | 822,619 | | 864,705 |
| Total equity | | | <u><u>822,621</u></u> | | <u><u>864,707</u></u> |

MONOP LIMITED
REGISTERED NUMBER: 04615659

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 the 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 income and retained earnings 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: 19 December 2022

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

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 Section 1A of 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 profit or loss 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.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss 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 profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

2.11 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 profit or loss 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Taxation

| | 2022 | 2021 |
|-------------------------------------|--------------|-------------|
| | £ | £ |
| Corporation tax | | |
| Current tax on profits for the year | 5,375 | 5,126 |
| | 5,375 | 5,126 |
| | | |
| Total current tax | 5,375 | 5,126 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2021 - 19%).

5. Tangible fixed assets

| | Freehold property £ |
|--------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2021 | 1,500,000 |
| At 31 March 2022 | 1,500,000 |
| Net book value | |
| At 31 March 2022 | 1,500,000 |

6. Debtors

| | 2022 £ | 2021 £ |
|---------------|-----------|-----------|
| Other debtors | 269,687 | 189,691 |

7. Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 7 | - |
| Less: bank overdrafts | - | (7,991) |
| | 7 | (7,991) |

MONOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | - | 7,991 |
| Bank loans | 18,991 | 16,407 |
| Trade creditors | 2,799 | - |
| Corporation tax | 5,375 | 10,957 |
| Other taxation and social security | 1,628 | 3,955 |
| Other creditors | 232,081 | 87,994 |
| Accruals and deferred income | 2,000 | 2,647 |
| | <u>262,874</u> | <u>129,951</u> |

Secured loan

The bank loan is secured by a fixed charge over the property and a floating charge over the property and undertakings of the Company

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

| | 2022 | 2021 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>491,904</u> | <u>502,738</u> |

Secured loan

The bank loan is secured by a fixed charge over the property and a floating charge over the property and undertakings of the Company

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Loans

Analysis of the maturity of loans is given below:

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Bank loans | 18,991 | 16,407 |
| Amounts falling due 1-2 years | | |
| Bank loans | 18,991 | 17,289 |
| Amounts falling due 2-5 years | | |
| Bank loans | 56,973 | 51,866 |
| Amounts falling due after more than 5 years | | |
| Bank loans | 415,939 | 433,583 |
| | <u>510,894</u> | <u>519,145</u> |

11. Deferred taxation

| | 2022 £ | 2021 £ |
|-----------------------|------------------|------------------|
| At beginning of year | (192,295) | (192,295) |
| At end of year | <u>(192,295)</u> | <u>(192,295)</u> |

The deferred tax balance is made up as follows:

| | 2022 £ | 2021 £ |
|--------------------------------|------------------|------------------|
| Accelerated capital allowances | (192,295) | (192,295) |
| | <u>(192,295)</u> | <u>(192,295)</u> |
| Comprising: | | |
| Liability | (192,295) | (192,295) |
| | <u>(192,295)</u> | <u>(192,295)</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.