

Financial Statements
for the Year Ended 31 December 2016
for
Montpelier Professional Limited

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Montpelier Professional Limited

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for the Year Ended 31 December 2016**

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Montpelier Professional Limited
Company Information
for the Year Ended 31 December 2016

DIRECTOR: E W Gittins

REGISTERED OFFICE: Suite 3, 5 Battalion Court
Colburn Business Park
Catterick Garrison
North Yorkshire
DL9 4QN

REGISTERED NUMBER: 05015047 (England and Wales)

AUDITORS: Wilson Henry LLP
Statutory Auditor
Chartered Accountants
145 Edge Lane
Liverpool
L7 2PF

Montpelier Professional Limited (Registered number: 05015047)

Balance Sheet
31 December 2016

	Notes	£	2016	£	2015	£
FIXED ASSETS						
Intangible assets	4		-		-	
Tangible assets	5		-		-	
Investments	6		571,047		571,047	
			<u>571,047</u>		<u>571,047</u>	
CURRENT ASSETS						
Debtors	7	10,130,542		10,337,275		
Cash at bank and in hand		15		15,747		
			<u>10,130,557</u>	<u>10,353,022</u>		
CREDITORS						
Amounts falling due within one year	8	9,055,620		8,774,343		
			<u>1,074,937</u>	<u>1,578,679</u>		
NET CURRENT ASSETS						
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,645,984</u>	<u>2,149,726</u>		
CREDITORS						
Amounts falling due after more than one year	9		2,800,000		2,800,000	
NET LIABILITIES			<u>(1,154,016)</u>	<u>(650,274)</u>		
CAPITAL AND RESERVES						
Called up share capital			5,600,000		5,600,000	
Retained earnings			(6,754,016)		(6,250,274)	
SHAREHOLDERS' FUNDS			<u>(1,154,016)</u>	<u>(650,274)</u>		

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 Income Statement has not been delivered.

The financial statements were approved by the director on 28/9/17 and were signed by:

E W Gittins - Director

The notes form part of these financial statements

Montpelier Professional Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Montpelier Professional 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of two years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery - 50% on cost

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Montpelier Professional Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016 and 31 December 2016	1,001,388
AMORTISATION	
At 1 January 2016 and 31 December 2016	1,001,388
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 January 2016 and 31 December 2016	9,440	130,406	139,846
DEPRECIATION			
At 1 January 2016 and 31 December 2016	9,440	130,406	139,846
NET BOOK VALUE			
At 31 December 2016	-	-	-
At 31 December 2015	-	-	-

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 January 2016 and 31 December 2016	3,909,504	271	3,909,775
PROVISIONS			
At 1 January 2016 and 31 December 2016	3,338,728	-	3,338,728
NET BOOK VALUE			
At 31 December 2016	570,776	271	571,047
At 31 December 2015	570,776	271	571,047

Montpelier Professional Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed by group undertakings	9,908,012	10,173,930
Other debtors	133,114	96,368
Prepayments	89,416	66,977
	<u>10,130,542</u>	<u>10,337,275</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	1,376,770	1,089,305
Trade creditors	57,386	93,849
Amounts owed to group undertakings	7,153,904	7,099,859
Social security and other taxes	60,310	84,080
Other creditors	1,935	1,935
Accrued expenses	405,315	405,315
	<u>9,055,620</u>	<u>8,774,343</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans - 2-5 years	<u>2,800,000</u>	<u>2,800,000</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	5,567	5,969
Between one and five years	-	567
	<u>5,567</u>	<u>6,536</u>

Montpelier Professional Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

11. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank overdrafts	1,376,770	1,089,305
Bank loans	2,800,000	2,800,000
	<u>4,176,770</u>	<u>3,889,305</u>

In respect of trading current accounts the company has an agreed overdraft limit of £670,000 incorporating a Fixed and Floating Charge over the assets of the company, dated 27/08/2008.

Unlimited Composite Cross Guarantee dated 26/03/2010 held between Montpelier Professional Limited, Montpelier Professional (Borders) Limited, Montpelier Professional (Galloway) Limited, Montpelier Professional (Herts) Limited, Montpelier Professional (Fylde) Limited, Montpelier Professional (Leeds) Limited, Montpelier Professional (Sheffield) Limited, Montpelier Professional (Lancs) Limited and Montpelier Professional (Manchester) Limited.

Unlimited Composite Cross Guarantee dated 2 September 2008 held between Montpelier Professional Limited, Montpelier Tax Planning (Isle of Man) Limited, Montpelier Properties Limited and Bayridge (Isle of Man) Limited.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion on financial statements

The directors have not prepared consolidated financial statements for the year ended 31 December 2016.

Except for the issue in respect of the non production of consolidated financial statements, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Hilene S Henry (Senior Statutory Auditor)
for and on behalf of Wilson Henry LLP

Montpelier Professional Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

13. RELATED PARTY DISCLOSURES

The company has the following related party transactions.

Amounts due to/from related parties:

Malew Ltd (group undertaking) - £2,058,233 due from (2015: £2,048,574 due from)
Transactions in the year were in respect of working capital funding.

Montpelier Professional (Fylde) Ltd (group undertaking) - £394,776 due to (2015: £391,195 due to)

Montpelier Professional (Galloway) Ltd (group undertaking) - £nil due from (2015: £20,297 due from)
Transactions in the year were in respect of working capital funding.

Montpelier Professional (Borders) Ltd (group undertaking) - £135,919 due from (2015: £134,984 due from)
Transactions in the year were in respect of working capital funding.

Montpelier Professional (Sheffield) Ltd (group undertaking) - £245,114 due from (2015: £239,615 due from)
Transactions in the year were in respect of working capital funding.

Montpelier Professional (Lancs) Ltd (group undertaking) - £1,577,170 due from (2015: £1,577,170 due from)
Transactions in the year were in respect of working capital funding.

Bodell Ltd (group undertaking) - £8,006 due to (2015: £8,006 due to)
Transactions in the year were in respect of working capital funding.

Montpelier Professional (Leeds) Ltd (group undertaking) - £1,154,086 due from (2015: £1,517,406 due from)
Transactions in the year were in respect of working capital funding.

Montpelier Holdings LLC (parent company) - £6,751,123 due to (2015: £6,680,244 due to)
Transactions in the year were in respect of repayments of a loan.

Montpelier Professional (West End) Ltd (group undertaking) - £4,626,442 due from (2015: £4,545,250 due from)
Transactions in the year were in respect of a loan provided to the company upon acquisition.

Montpelier Business Reorganisation Ltd (group undertaking) - £20,413 due from (2015: £20,413 due from)

Montpelier Group Europe Ltd (subsidiary undertaking) - £90,634 due from (2015: £90,634 due from)

14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

The Company utilises its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Montpelier Group (Tax Consultants) Limited, a company registered in the Isle of Man.