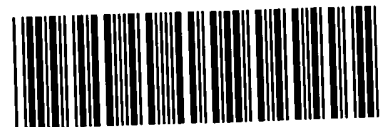


COMPANY REGISTRATION NUMBER: 05859625

MONEY PENNY HOLDINGS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017

TUESDAY



A6IQ4HII

A27

07/11/2017

#94

COMPANIES HOUSE

MONEY PENNY HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

Contents	Page
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2
Notes to the financial statements	4

MONEY PENNY HOLDINGS LIMITED

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MONEY PENNY HOLDINGS LIMITED

YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Money Penny Holdings Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Money Penny Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 5 December 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Money Penny Holdings Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Money Penny Holdings Limited and its Board of Directors, as a body, for our work or for this report.

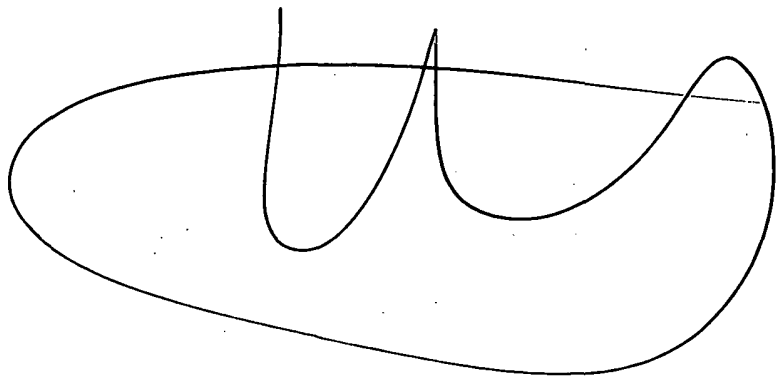
It is your duty to ensure that Money Penny Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Money Penny Holdings Limited. You consider that Money Penny Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Money Penny Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

UHY HACKER YOUNG
Chartered accountant

168 Church Road
Hove
BN3 2DL

2 October 2017

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the accountant's name and address.

MONEY PENNY HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Note	2017 £	£	2016 £
Current assets				
Stocks		446,858		446,858
Debtors	4	22,643		91,717
Cash at bank and in hand		15,563		8,939
		<u>485,064</u>		<u>547,514</u>
Creditors: amounts falling due within one year	5	<u>171,680</u>		<u>64,716</u>
Net current assets			<u>313,384</u>	<u>482,798</u>
Total assets less current liabilities			<u>313,384</u>	<u>482,798</u>
Creditors: amounts falling due after more than one year	6		<u>–</u>	<u>186,929</u>
Net assets			<u><u>313,384</u></u>	<u><u>295,869</u></u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>313,382</u>	<u>295,867</u>
Members funds			<u><u>313,384</u></u>	<u><u>295,869</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

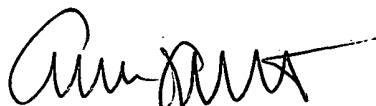
The notes on pages 4 to 8 form part of these financial statements.

MONEY PENNY HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2017

These financial statements were approved by the board of directors and authorised for issue on 2 October 2017, and are signed on behalf of the board by:



Mr G P Elliott
Director

Company registration number: 05859625

The notes on pages 4 to 8 form part of these financial statements.

MONEY PENNY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares, registered in the United Kingdom. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL. The principal place of business is Timbers, Rookery Way, Haywards Heath, West Sussex RH16 4RE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the directors in preparing these financial statements.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

MONEY PENNY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

4. Debtors

	2017 £	2016 £
Trade debtors	837	–
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	70,530
Other debtors	21,806	21,187
	<u>22,643</u>	<u>91,717</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	–	14,393
Amounts owed to group undertakings and undertakings in which the company has a participating interest	128,026	7,281
Corporation tax	4,437	3,838
Amounts due to connected companies	10,000	10,000
Other creditors	29,217	29,204
	<u>171,680</u>	<u>64,716</u>

MONEY PENNY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

6. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	—	186,929

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr G P Elliott and Mr D J Phillips	(18,999)	—	(18,999)

	2016		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr G P Elliott and Mr D J Phillips	(20,999)	2,000	(18,999)

MONEY PENNY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

8. Related party transactions

Mr G P Elliott and Mr D J Phillips are directors and the controlling party of The Olivia Estate Ltd the holding company.

The directors Mr D J Phillips and Mr G P Elliott are the directors and controlling party of The Olivia Group Ltd, HPW Homes Ltd and Aston Peel Ltd.

During the year there was a number of group company transactions:

The Olivia Group Ltd

Group funding £60,419 (2016-£Nil)

Amount due to group company £45,747 (2016-£14,672 due from group company)

HPW Homes Ltd

Group funding £130,858 (2016-£Nil)

Amount due to group company £75,000 (2016-£55,858 due from group company)

Aston Peel Ltd

Group funding £Nil (2016-£Nil)

Amount due to group company £7,279 (2016-£7,279)

The director Mr D J Phillips is the director and controlling party of Just Developments Ltd.

Mr D J Phillips and Mr G P Elliott are the directors of Olivia Trading Limited.

During the year there was a number of associated company transactions:

Just Developments Ltd

Management fee charge £5,000 (2016-£5,000)

Funding £Nil(2016-£Nil)

Amount due to connected company £10,000 (2016-£10,000)

Olivia Trading Ltd

Amount due from connected company £20,185 (2016-£20,185)

At 31 March 2017 the company owed the directors £18,999 (2016 £18,999).

9. Controlling party

The company regards The Olivia Estate Limited, incorporated in the UK, as its immediate and ultimate parent undertaking.

MONEY PENNY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.