

Company Registration No. 8927235 (England and Wales)

METEOR DEVELOPMENTS HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

METEOR DEVELOPMENTS HOLDINGS LIMITED

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METEOR DEVELOPMENTS HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		2		4
Current assets					
Debtors	4	2,798,426		2,798,426	
Cash at bank and in hand		421		522	
		<u>2,798,847</u>		<u>2,798,948</u>	
Creditors: amounts falling due within one year	5	<u>(1,400)</u>		<u>(1,402)</u>	
Net current assets			<u>2,797,447</u>		<u>2,797,546</u>
Total assets less current liabilities			<u><u>2,797,449</u></u>		<u><u>2,797,550</u></u>
Capital and reserves					
Called up share capital	6	2,800,250		2,800,250	
Profit and loss reserves		(2,801)		(2,700)	
Total equity			<u><u>2,797,449</u></u>		<u><u>2,797,550</u></u>

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 March 2020 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 by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

P London
Director

Company Registration No. 8927235

METEOR DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Meteor Developments Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waterloo Court, 31 Waterloo Road, Wolverhampton, West Midlands, WV1 4DJ.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 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.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

METEOR DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

METEOR DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 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.

1.6 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

On the basis of these Financial Statements no provision has been made for corporation tax.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Employees

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

	2020 Number	2019 Number
Total	2	2

3 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	2	4

METEOR DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

	£
Cost or valuation	
At 1 April 2019	4
Disposals	(2)
	<hr/>
At 31 March 2020	2
	<hr/>
Carrying amount	
At 31 March 2020	2
	<hr/>
At 31 March 2019	4
	<hr/>

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts due from group undertakings	2,720,482	2,720,482
Other debtors	77,944	77,944
	<hr/>	<hr/>
	2,798,426	2,798,426
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts due to group undertakings	-	2
Other creditors	1,400	1,400
	<hr/>	<hr/>
	1,400	1,402
	<hr/>	<hr/>

METEOR DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Share Capital

	2020	2019
Allotted, called up and fully paid		
50 Ordinary 'A' shares of £1 each	50	50
1,450,050 Ordinary 'B' shares of £1 each	1,450,050	1,450,050
1,350,000 Ordinary 'C' shares of £1 each	1,350,050	1,350,050
50 Ordinary 'D' shares of £1 each	50	50
50 Ordinary 'E' shares of £1 each	50	50
	<u>2,800,250</u>	<u>2,800,250</u>

The 'A' Shares carry the rights to capital, income and voting with regards to all matters relating to the business of Meteor Developments Holdings Limited.

The 'B' Shares carry the rights to capital, income and voting with regards to all matters relating to the business of Meteor West Developments Limited.

The 'C' Shares carry the rights to capital, income and voting with regards to all matters relating to the business of Meteor Chapel Developments Limited.

The 'D' and 'E' shares carry capital, income and voting rights to businesses that have been dissolved and therefore have no influence over the affairs of any matters of the group.

METEOR DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Related party transactions

Related Businesses

The following businesses are related parties of Meteor Developments Holdings Limited:

Name of business	Nature of relationship
Dunsley Business Services Limited	P London, director of Meteor Developments Holdings Limited is a director of Dunsley Developments Limited.

and the following transactions took place with these businesses during the year:

Name of business	Nature of transaction	Balance due (to)/from Other Party
Dunsley Business Services Limited	Ongoing loan	- 77,945

The company is exempt from disclosing related party transactions with any wholly owned subsidiary undertaking.

All Related Party Transactions

There are no provisions against any of the amounts owing at the year end and no amounts have been written off in respect of these transactions during the year.

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.