

Company Registration No. 08932832 (England and Wales)

MEH HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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MEH HOMES LIMITED

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MEH HOMES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £
Current assets				
Stocks		1,815,295		4,149,745
Debtors	3	6,386		10,418
Cash at bank and in hand		-		1
		<u>1,821,681</u>		<u>4,160,164</u>
Creditors: amounts falling due within one year	4	<u>(1,609,160)</u>		<u>(4,212,045)</u>
Net current assets/(liabilities)		<u>212,521</u>		<u>(51,881)</u>
Capital and reserves				
Called up share capital	5		6	6
Profit and loss reserves			<u>212,515</u>	<u>(51,887)</u>
Total equity			<u>212,521</u>	<u>(51,881)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2017 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 June 2018 and are signed on its behalf by:


Mr L Bibring
Director

Company Registration No. 08932832

MEH HOMES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2015	6	(44,051)	(44,045)
Period ended 30 September 2016:			
Loss and total comprehensive income for the period	-	(7,836)	(7,836)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2016	6	(51,887)	(51,881)
Period ended 30 September 2017:			
Profit and total comprehensive income for the period	-	264,402	264,402
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	<hr/> <hr/> 6	<hr/> <hr/> 212,515	<hr/> <hr/> 212,521

MEH HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

MEH Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 48A Marsh Lane, Mill Hill, London, NW7 4QH.

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.

These financial statements for the year ended 30 September 2017 are the first financial statements of MEH Homes Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Stocks

Stock of property and its related development costs is valued at the lower of cost and net realisable value.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

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 statement of financial position 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.

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.

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.

MEH HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	6,386	10,418

MEH HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	2,990,316
Corporation tax	51,474	-
Other creditors	1,557,686	1,221,729
	<u>1,609,160</u>	<u>4,212,045</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 6 Ordinary shares of £1 each	6	6
	<u>6</u>	<u>6</u>

6 Related party transactions

At the year end an amount of £1,543,582 (2016 - £1,203,425) was owed to Michael Bibring, a shareholder of the company.

7 Directors' transactions

Transactions in relation to a loan from director is outlined in the table below:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr L Bibring - loan	-	4,804	5,800	10,604
		<u>4,804</u>	<u>5,800</u>	<u>10,604</u>