

Company Registration No. 08932832 (England and Wales)

**MEH HOMES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# MEH HOMES LIMITED

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# MEH HOMES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

|  | Notes | 2020<br>£        | £                  | 2019<br>£        | £                  |
|--|-------|------------------|--------------------|------------------|--------------------|
| <b>Fixed assets</b>  |       |                  |                    |                  |                    |
| Tangible assets  | 3     |                  | 7,748              |                  | 11,324             |
| <b>Current assets</b>  |       |                  |                    |                  |                    |
| Stocks   |       | 1,550,000        |                    | 1,550,000        |                    |
| Debtors  | 4     | 70,057           |                    | 84,275           |                    |
| Cash at bank and in hand                                       |       | 57,273           |                    | 5,481            |                    |
|  |       | <u>1,677,330</u> |                    | <u>1,639,756</u> |                    |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(766,984)</u> |                    | <u>(797,189)</u> |                    |
| <b>Net current assets</b>                                      |       |                  | 910,346            |                  | 842,567            |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>918,094</u>     |                  | <u>853,891</u>     |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                  | <u>(1,213,388)</u> |                  | <u>(1,061,110)</u> |
| <b>Net liabilities</b>   |       |                  | <u>(295,294)</u>   |                  | <u>(207,219)</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                    |                  |                    |
| Called up share capital  | 7     |                  | 6                  |                  | 6                  |
| Profit and loss reserves                                       |       |                  | <u>(295,300)</u>   |                  | <u>(207,225)</u>   |
| <b>Total equity</b>  |       |                  | <u>(295,294)</u>   |                  | <u>(207,219)</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 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.

**MEH HOMES LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 SEPTEMBER 2020***

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The financial statements were approved and signed by the director and authorised for issue on 24 June 2021

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**Director**

**Company Registration No. 08932832**

# MEH HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

#### Company information

MEH Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### 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.

#### 1.2 Going concern

Despite the accounts showing net liabilities of £295,294 as at 30 September 2020, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Following a review of the impact of COVID19, the director does not believe that this event has had any significant impact on the accounts for the year ended 30 September 2020. Further, the company has sufficient funds in the bank and access to committed capital to meet its obligations for at least the next 12 months and to the expected disposal date of the properties.

#### 1.3 Turnover

Turnover represents the amounts receivable recognised by the company in respect of sale of property developments.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                   |
|-----------------------|-------------------|
| Fixtures and fittings | 20% straight line |
|-----------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# MEH HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

# MEH HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies

(Continued)

#### ***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 and loans from fellow group companies 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.

#### ***Derecognition of financial liabilities***

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

### 1.9 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.

### 1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

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

|       | 2020<br>Number    | 2019<br>Number    |
|-------|-------------------|-------------------|
| Total | 1                 | 1                 |
|       | <u>          </u> | <u>          </u> |

# MEH HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 3 Tangible fixed assets

|   | Plant and machinery etc |
|---|-------------------------|
|   | £                       |
| <b>Cost</b>                             |                         |
| At 1 October 2019 and 30 September 2020 | 17,881                  |
| <b>Depreciation and impairment</b>      |                         |
| At 1 October 2019                       | 6,557                   |
| Depreciation charged in the year        | 3,576                   |
| At 30 September 2020                    | 10,133                  |
| <b>Carrying amount</b>                  |                         |
| At 30 September 2020                    | 7,748                   |
| At 30 September 2019                    | 11,324                  |

### 4 Debtors

|   | 2020   | 2019   |
|---|--------|--------|
|   | £      | £      |
| <b>Amounts falling due within one year:</b> |        |        |
| Trade debtors                               | 5,700  | -      |
| Other debtors                               | 64,357 | 84,275 |
|   | 70,057 | 84,275 |

### 5 Creditors: amounts falling due within one year

|                 | 2020    | 2019    |
|-----------------|---------|---------|
|                 | £       | £       |
| Other creditors | 766,984 | 797,189 |

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

|                           | 2020      | 2019      |
|---------------------------|-----------|-----------|
|                           | £         | £         |
| Bank loans and overdrafts | 1,213,388 | 1,061,110 |

Bank loans of £1,180,887 (2019: £1,061,110) are secured by way of a fixed charge over properties held by the company.



## MEH HOMES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**7 Called up share capital**

|   | 2020     | 2019     | 2020     | 2019     |
|---|----------|----------|----------|----------|
|   | Number   | Number   | £        | £        |
| <b>Ordinary share capital<br/>Issued and fully paid</b> |          |          |          |          |
| Ordinary shares of £1 each                              | 6        | 6        | 6        | 6        |
|   | <u>6</u> | <u>6</u> | <u>6</u> | <u>6</u> |

**8 Related party transactions**

The following amounts were outstanding at the reporting end date:

|                                       | 2020           | 2019           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| <b>Amounts due to related parties</b> |                |                |
| Other related parties                 | 668,232        | 754,772        |
|                                       | <u>668,232</u> | <u>754,772</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.