
MALSIS HOMES LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021



MALSIS HOMES LIMITED
REGISTERED NUMBER: 09859355

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Stocks	5	279,371	1,658,366
Debtors: amounts falling due within one year	6	1,138,284	885
Cash at bank and in hand		79	820
		<u>1,417,734</u>	<u>1,660,071</u>
Creditors: amounts falling due within one year	7	(223,494)	(1,339,436)
Net current assets		<u>1,194,240</u>	<u>320,635</u>
Total assets less current liabilities		<u>1,194,240</u>	<u>320,635</u>
Net assets		<u><u>1,194,240</u></u>	<u><u>320,635</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	1,194,140	320,535
		<u><u>1,194,240</u></u>	<u><u>320,635</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 August 2022.


M R Jefferson
 Director

MALSIS HOMES LIMITED
REGISTERED NUMBER: 09859355

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

MALSIS HOMES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	100	320,535	320,635
Comprehensive income for the year			
Profit for the year	-	873,605	873,605
Total comprehensive income for the year	-	873,605	873,605
At 31 December 2021	100	1,194,140	1,194,240

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	100	(351,296)	(351,196)
Comprehensive income for the year			
Profit for the year	-	671,831	671,831
Total comprehensive income for the year	-	671,831	671,831
At 31 December 2020	100	320,535	320,635

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

MALSIS HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Malsis Homes Limited is a limited liability company incorporated in England. Its Registered Office is Dewhurst Road, Birchwood, Warrington, Cheshire, WA3 7GB

The financial statements cover the individual entity, Malsis Homes Limited, alone.

The financial statements are prepared in sterling (£), the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The individual accounts of Malsis Homes Limited have adopted the following disclosure exemptions:

- the requirement to present a statement of cashflows and related notes.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MAL SIS HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MALSIS HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Residential housing	4,579,308	8,638,531
	<u>4,579,308</u>	<u>8,638,531</u>

All turnover arose within the United Kingdom.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

5. Stocks

	2021 £	2020 £
Residential developments	279,371	1,658,366
	<u>279,371</u>	<u>1,658,366</u>

6. Debtors

	2021 £	2020 £
Trade debtors	-	120
Amounts owed by associates	1,138,107	-
Other debtors	-	625
Prepayments and accrued income	177	140

MALSIS HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Debtors (continued)

<u>1,138,284</u>	<u>885</u>
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Amounts owed by associates are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to associates	-	1,252,109
Corporation tax	204,920	75,188
Other creditors	15,713	10,340
Accruals and deferred income	2,861	1,799
	<u>223,494</u>	<u>1,339,436</u>

Amounts owed to associates are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,138,186</u>	<u>820</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,861</u>	<u>1,253,908</u>

Financial assets measured at fair value through profit or loss comprise of amounts due from related parties and cash at bank and in hand

Other financial liabilities measured at amortised cost comprise trade creditors, amounts due to related parties and accruals and deferred income.

9. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		

MALSIS HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Share capital (continued)

50 (2020 - 50) Ordinary A shares of £1.00 each	50	50
50 (2020 - 50) Ordinary B shares of £1.00 each	50	50
	<hr/>	<hr/>
	100	100
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The Ordinary A shares and the Ordinary B shares rank parri passu.

10. Reserves

Profit and loss account

Includes all current retained profits and losses.