Company Registration No. 10343409 (England and Wales)

MINI MANSIONS LTD.

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR

MINI MANSIONS LTD.

CONTENTS

MINI MANSIONS LTD.

BALANCE SHEET

AS AT 31 AUGUST 2018

		2018		2017	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**2**		1,381		1,625
Investment properties	**3**		166,110		166,110
			167,491		167,735
Current assets					
Debtors	**4**	20,000		20,000	
Cash at bank and in hand		2,767		3,722	
		22,767		23,722	
Creditors: amounts falling due within one year	**5**	(52,197)		(66,424)	
Net current liabilities			(29,430)		(42,702)
Total assets less current liabilities			138,061		125,033
Creditors: amounts falling due after more than one year	**6**		(118,755)		(118,755)
Net assets			19,306		6,278
Capital and reserves					
Called up share capital	**7**		100		100
Profit and loss reserves			19,206		6,178
Total equity			19,306		6,278

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

MINI MANSIONS LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 29 May 2019 and are signed on its behalf by:

A J K Morris
Director

Company Registration No. 10343409

MINI MANSIONS LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 24 August 2016		-	-	-
Year ended 31 August 2017:				
Profit and total comprehensive income for the year		-	6,178	6,178
Other movements		100	-	100
Balance at 31 August 2017		100	6,178	6,278
Year ended 31 August 2018:				
Profit and total comprehensive income for the year		-	25,978	25,978
Dividends		-	(12,950)	(12,950)
Balance at 31 August 2018		100	19,206	19,306

1 Accounting policies

Company information

Mini Mansions Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Fox Cottage, 32 Rushgreen Road, Lymm, Cheshire, WA13 9PW.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises of rents received as at the balance sheet date, net of VAT.

1.3 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	25% on a reducing balance basis

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand 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 Accounting policies **(Continued)**

1.6 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.

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.

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.

1.7 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 Accounting policies **(Continued)**

1.8 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 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.

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 profit and loss account, 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.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2017 and 31 August 2018	1,688
Depreciation and impairment	
At 1 September 2017	63
Depreciation charged in the year	244
At 31 August 2018	307
Carrying amount	
At 31 August 2018	1,381
At 31 August 2017	1,625

MINI MANSIONS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

3 Investment property

	2018
	£
Fair value	
At 1 September 2017 and 31 August 2018	166,110

The directors consider the above value to represent the fair value of the property at the balance sheet date, after reviewing recent valuations of similar properties.

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Other debtors	20,000	20,000

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,371	-
Taxation and social security	6,151	1,544
Other creditors	44,675	64,880
	52,197	66,424

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	118,755	118,755

Bank loans are secured on the assets concerned.

Creditors which fall due after five years are as follows:	2018	2017
	£	£
Payable other than by instalments	118,755	118,755

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

8 Directors' transactions

Included within other creditors due within one year, are directors' loan accounts totalling £3,745 (2017 - £8,080).