

**MERLIN PROPERTY MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**MERLIN PROPERTY MANAGEMENT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**DIRECTORS:**

Mr H Baker  
Mrs U Baker

**REGISTERED OFFICE:**

71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

**REGISTERED NUMBER:**

10406565 (England and Wales)

**ACCOUNTANTS:**

Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**BALANCE SHEET**  
**30 SEPTEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		11,040		16,560
Tangible assets	5		18,752		11,023
Investment property	6		<u>1,165,000</u>		<u>1,096,911</u>
			<u>1,194,792</u>		<u>1,124,494</u>
<b>CURRENT ASSETS</b>					
Debtors	7	553		-	
Cash at bank		<u>46,362</u>		<u>8,361</u>	
		46,915		8,361	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>622,523</u>		<u>933,593</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(575,608)</u>		<u>(925,232)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			619,184		199,262
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(914,007)		(434,420)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,659)</u>		<u>(4,107)</u>
<b>NET LIABILITIES</b>			<u><u>(302,482)</u></u>		<u><u>(239,265)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Other reserves			31,316		16,383
Retained earnings			<u>(333,898)</u>		<u>(255,748)</u>
			<u><u>(302,482)</u></u>		<u><u>(239,265)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued  
30 SEPTEMBER 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 May 2020 and were signed on its behalf by:

Mr H Baker - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. **STATUTORY INFORMATION**

Merlin Property Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents rents receivable during the period. Rental income is recognised on the basis of amounts due in the period.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Franchise fees are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 33% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

**Trade and other 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

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

**Trade and other creditors**

Short term trade 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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

The company has the continued financial support of its directors, who have agreed not to request repayment of their loans until the company has the funds available. On this basis the directors of Merlin Property Management Limited consider it appropriate to prepare accounts on the going concern basis. These financial statements do not include any adjustments that would result in the company suffering further trading losses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 October 2018	
and 30 September 2019	<u>27,600</u>
<b>AMORTISATION</b>	
At 1 October 2018	11,040
Charge for year	<u>5,520</u>
At 30 September 2019	<u>16,560</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>11,040</u>
At 30 September 2018	<u>16,560</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2018	18,041
Additions	20,613
At 30 September 2019	<u>38,654</u>
<b>DEPRECIATION</b>	
At 1 October 2018	7,018
Charge for year	12,884
At 30 September 2019	<u>19,902</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>18,752</u>
At 30 September 2018	<u>11,023</u>

6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 October 2018	1,096,911
Additions	49,653
Revaluations	18,436
At 30 September 2019	<u>1,165,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>1,165,000</u>
At 30 September 2018	<u>1,096,911</u>

Fair value at 30 September 2019 is represented by:

	£
Valuation in 2018	20,226
Valuation in 2019	18,436
Cost	<u>1,126,338</u>
	<u>1,165,000</u>

If the properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>1,126,338</u>	<u>1,076,685</u>

The investment properties were valued on an open market basis on 30 January 2019 by Kent Reliance



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Prepayments	<u>553</u>	<u>-</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	-	364,450
Directors' current accounts	620,062	554,631
Accruals and deferred income	<u>2,461</u>	<u>14,512</u>
	<u>622,523</u>	<u>933,593</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans more 5 yrs non-inst	<u>914,007</u>	<u>434,420</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>914,007</u>	<u>434,420</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>914,007</u>	<u>798,870</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.