

**M&V Hon Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 October 2020**

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

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for the Year Ended 31 October 2020**

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**M&V Hon Limited**  
**Company Information**  
**for the Year Ended 31 October 2020**

<b>DIRECTOR:</b>	Mrs L F Hon
<b>REGISTERED OFFICE:</b>	9 Ainslie Place Edinburgh EH3 6AT
<b>REGISTERED NUMBER:</b>	SC577767 (Scotland)
<b>ACCOUNTANTS:</b>	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
<b>BANKERS:</b>	Bank of Scotland PO Box 1000 BX2 1LB

**Balance Sheet**  
**31 October 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investment property	4		348,250		228,250
<b>CURRENT ASSETS</b>					
Cash at bank		15,155		18,990	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>363,101</u>		<u>238,074</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(347,946)</u>		<u>(219,084)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>304</u>		<u>9,166</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>204</u>		<u>9,066</u>
			<u>304</u>		<u>9,166</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued**  
**31 October 2020**

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 director and authorised for issue on 20 July 2021 and were signed by:

Mrs L F Hon - Director

**Notes to the Financial Statements  
for the Year Ended 31 October 2020**

**1. STATUTORY INFORMATION**

M&V Hon Limited is a private company, limited by shares, registered in Scotland. 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.

The directors going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

**Turnover**

The turnover shown in the profit and loss account represents rental income recognised based on rent due.

**Investment property**

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value is recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

This is in accordance with FRS 102 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2020**

**2. ACCOUNTING POLICIES - continued****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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**4. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 November 2019	228,250
Additions	<u>120,000</u>
At 31 October 2020	<u>348,250</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>348,250</u>
At 31 October 2019	<u>228,250</u>

The investment properties were valued on an open market basis by the director, who is not a professional valuer, on 31 October 2020. In the opinion of the director, there was no significant change in fair value of the properties at 31 October 2020.

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

	2020 £	2019 £
Taxation and social security	4,020	3,836
Other creditors	<u>359,081</u>	<u>234,238</u>
	<u>363,101</u>	<u>238,074</u>

The outstanding balance due to director is repayable on demand.

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.