

MESSILA RESIDENTIAL LIMITED

Report and Accounts

31 March 2015

Registered number: 01835708

MESSILA RESIDENTIAL LIMITED
Report and accounts
Contents

	Page
Company information	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5-8

MESSILA RESIDENTIAL LIMITED

Company Information

Director

A.M. Al-Hasawi

Registered office

51 South Audley Street

London

W1K 2AA

Registered number

01835708

MESSILA RESIDENTIAL LIMITED

Registered number: 01835708

Director's Report

The director presents his report and accounts for the year ended 31 March 2015.

Principal activities

The company's principal activity during the year continued to be that of estate agency.

Directors

The following persons served as directors during the year:

A.M. Al-Hasawi

Risks and uncertainties

In common with other small property management companies, our business is subject to the risks of :

uncertainty in current property and rental market conditions
and competition from other companies within the industry

Review of the business

The loss on ordinary activities for the year before taxation was £405,558 (2014: Loss £456,552). Full details of the results for the year are set out on page 3.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 21 December 2015 and signed on its behalf.

A.M. Al-Hasawi

Director

MESSILA RESIDENTIAL LIMITED
Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	2	728,359	730,442
Administrative expenses		(753,469)	(1,117,184)
Other operating income		7,188	3,150
Operating loss	2	<u>(17,922)</u>	<u>(383,592)</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		<u>(387,655)</u>	<u>(72,984)</u>
		<u>(405,577)</u>	<u>(456,576)</u>
Interest receivable		19	24
Loss on ordinary activities before taxation		<u>(405,558)</u>	<u>(456,552)</u>
Tax on loss on ordinary activities	3	-	12,847
Loss for the financial year		<u>(405,558)</u>	<u>(443,705)</u>

MESSILA RESIDENTIAL LIMITED**Balance Sheet****as at 31 March 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	4	295,147	794,500
		<u>295,147</u>	<u>794,500</u>
Current assets			
Debtors	5	501,809	245,581
Cash at bank and in hand		617,193	472,338
		<u>1,119,002</u>	<u>717,919</u>
Creditors: amounts falling due within one year	6	(1,239,362)	(1,078,734)
Net current liabilities		<u>(120,360)</u>	<u>(360,815)</u>
Total assets less current liabilities		<u>174,787</u>	<u>433,685</u>
Creditors: amounts falling due after more than one year	7	(3,700,687)	(3,554,027)
Net liabilities		<u>(3,525,900)</u>	<u>(3,120,342)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(3,526,000)	(3,120,442)
Shareholder's funds		<u>(3,525,900)</u>	<u>(3,120,342)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A.M. Al-Hasawi

Director

MESSILA RESIDENTIAL LIMITED
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

(b) Going concern

The company meets its day to day working capital requirements through internal funding from its parent undertaking.

The director has indicated that it is reasonable to rely on the continuation, into the foreseeable future, of financial support of its parent undertaking. On the basis of this information and the conduct of its financial affairs subsequent to the balance sheet date, the director considers it is appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover comprises of commission receivable and ancillary services of an estate agent, net of Value Added Tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line
Leasehold property refurbishments	Over the period of the lease

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2015	2014
	£	£

This is stated after charging:

Depreciation of owned fixed assets	80,849	234,626
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3 Taxation	2015	2014
	£	£

Deferred tax	-	(12,847)
	<u>-</u>	<u>(12,847)</u>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2014	1,174,069	303,053	34,712	1,511,834
Disposals	(602,156)	(90,761)	-	(692,917)
At 31 March 2015	<u>571,913</u>	<u>212,292</u>	<u>34,712</u>	<u>818,917</u>
Depreciation				
At 1 April 2014	483,219	208,081	26,034	717,334
Charge for the year	29,859	42,311	8,677	80,847
On disposals	(222,449)	(51,962)	-	(274,411)
At 31 March 2015	<u>290,629</u>	<u>198,430</u>	<u>34,711</u>	<u>523,770</u>
Net book value				
At 31 March 2015	<u>281,284</u>	<u>13,862</u>	<u>1</u>	<u>295,147</u>
At 31 March 2014	<u>690,850</u>	<u>94,972</u>	<u>8,678</u>	<u>794,500</u>

5 Debtors	2015	2014
	£	£

Trade debtors	108,432	57,110
Other debtors	378,265	169,664
Prepayments	15,112	18,807
	<u>501,809</u>	<u>245,581</u>

6 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	24,849	13,470
Other taxes and social security costs	24,961	6,385
Other creditors	1,189,552	1,058,879
	<u>1,239,362</u>	<u>1,078,734</u>

7 Creditors: amounts falling due after one year	2015	2014
	£	£
Amounts owed to group undertaking	3,700,687	3,554,027
	<u>3,700,687</u>	<u>3,554,027</u>

8 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

9 Profit and loss account	2015 £
At 1 April 2014	(3,120,442)
Loss for the year	(405,558)
At 31 March 2015	<u>(3,526,000)</u>

10 Other financial commitments	2015 £	2014 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within two to five years	<u>9,919</u>	<u>7,700</u>

11 Related party transactions

The company's parent undertaking is Messila House Limited, a company incorporated in England and Wales.

The intra group company transactions for the year ended March 31,2015 is:

Management charges: £119,913

12 Going Concern

During the current year the company incurred losses of £405,558. As at the balance sheet date, the company has net liabilities of £3,525,900 which includes £3,700,687 due to the group undertakings.

The company has received undertakings from the group companies that they would not seek repayment of the funds until such time as the company has funds available for the purpose and the group companies would financially support the company as and when required.

Accordingly, the financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support by the group companies and procuring profitable operations.

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.