

The Monarch Partnership Limited

Financial Statements

For Filing with Registrar

For the year ended 31 March 2018

Company Registration No. 04346309 (England and Wales)

The Monarch Partnership Limited

Company Information

Directors	P S Dosanjh S K Dosanjh A S Dosanjh
Secretary	P S Dosanjh
Company number	04346309
Registered office	Monarch House 7/9 Stafford Road Wallington Surrey SM6 9AN
Auditors	Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

The Monarch Partnership Limited

Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		27,610		40,183
Current assets					
Debtors	3	851,633		715,626	
Cash at bank and in hand		2,575,518		3,741,506	
		3,427,151		4,457,132	
Creditors: amounts falling due within one year	4	(1,499,137)		(1,628,315)	
Net current assets			1,928,014		2,828,817
Total assets less current liabilities			1,955,624		2,869,000
Creditors: amounts falling due after more than one year	5		-		(8,726)
Net assets			1,955,624		2,860,274
Capital and reserves					
Called up share capital	6		999		999
Profit and loss reserves			1,954,625		2,859,275
Total equity			1,955,624		2,860,274

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

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2018 and are signed on its behalf by:

P S Dosanjh
Director

Company Registration No. 04346309

The Monarch Partnership Limited

Statement of Changes in Equity

For the year ended 31 March 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Year ended 31 March 2017:			
Balance at 1 April 2016	999	3,792,644	3,793,643
Profit and total comprehensive income for the year	-	2,637,263	2,637,263
Dividends	-	(3,570,632)	(3,570,632)
Balance at 31 March 2017	<u>999</u>	<u>2,859,275</u>	<u>2,860,274</u>
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	2,447,273	2,447,273
Dividends	-	(3,351,923)	(3,351,923)
Balance at 31 March 2018	<u>999</u>	<u>1,954,625</u>	<u>1,955,624</u>

The Monarch Partnership Limited

Notes to the Financial Statements

For the year ended 31 March 2018

1 Accounting policies

Company information

The Monarch Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is Monarch House, 7/9 Stafford Road, Wallington, Surrey, SM6 9AN.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

Where turnover represents commission from energy suppliers, the commission is recognised once the customer energy bills have been paid in accordance with the contract between the company and the energy supplier.

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, fittings & equipment	25% reducing balance
Computer equipment	33% straight line

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 Cash and cash equivalents

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.

1.5 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

The Monarch Partnership Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.7 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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Monarch Partnership Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 April 2017	281,396
Additions	3,541

At 31 March 2018	284,937
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Depreciation and impairment

At 1 April 2017	241,213
Depreciation charged in the year	16,114

At 31 March 2018	257,327
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Carrying amount

At 31 March 2018	27,610
At 31 March 2017	40,183

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	517,353	583,970
Amounts due from group undertakings	12,372	-
Other debtors	321,908	131,656
	851,633	715,626

The Monarch Partnership Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	82,170	79,873
Corporation tax	590,498	620,418
Other taxation and social security	302,711	430,276
Other creditors	523,758	497,748
	<u>1,499,137</u>	<u>1,628,315</u>

Included within other creditors are pension contributions of £3,807 (2017: £2,031).

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	-	8,726
	<u>-</u>	<u>8,726</u>

6 Called up share capital

	2018 £	2017 £
Issued and fully paid		
999 Ordinary shares of £1 each	999	999
	<u>999</u>	<u>999</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was David Montgomery.
The auditor was Kingston Smith LLP.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	<u>32,563</u>	<u>36,853</u>

The Monarch Partnership Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

9 Related party transactions

The company is a wholly owned subsidiary of Majestic Securities Limited and has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with Majestic Securities Limited or other wholly owned subsidiaries within the group.

Included within other debtors is an amount of £102,634 (2017: £6,317) owed by Monarch Estates, a Partnership in which the directors are the Partners. During the year, rent of £270,000 (2017: £285,000) was payable to Monarch Estates on an open market basis.

Included within other debtors is an amount of £171,500 (2017: £nil) owed by Regal Marketing Solutions Limited, a company controlled by P S Dosanjh.

Included within other debtors is an amount of £2,794 (2017: £4,839) owed by P S Dosanjh. The loan, which was repaid fully in the year, carried no interest and was repayable on demand.

Included within other creditors is an amount of £120,000 (2017: £150,000) owed to A S Dosanjh.

Included within other creditors at year end are balances owed to K Aujla and R Sandhu, shareholders in Majestic Securities Limited, of £120,000 (2017: £150,000) each.

10 Parent company

The company is a wholly owned subsidiary of Majestic Securities Limited, a company registered in England and Wales. The largest and smallest group in which the results of the company is consolidated is that headed by Majestic Securities Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.