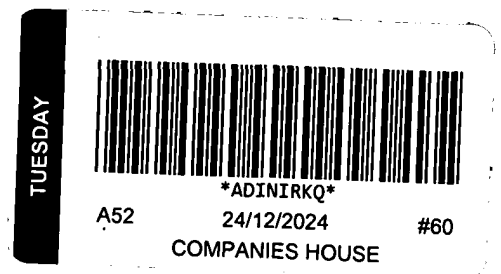


REGISTERED NUMBER: 04346309 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2024
for
The Monarch Partnership Ltd**

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ



The Monarch Partnership Ltd

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for the Year Ended 31 March 2024**

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The Monarch Partnership Ltd
Company Information
for the Year Ended 31 March 2024

DIRECTORS: Mrs S K Dosanjh
Mr P S Dosanjh
Mr A S Dosanjh

SECRETARY: Mr P S Dosanjh

REGISTERED OFFICE: Monarch House
7-9 Stafford Road
Wallington
Surrey
SM6 9AN

REGISTERED NUMBER: 04346309 (England and Wales)

SENIOR STATUTORY AUDITOR: Alan Kaye FCA

AUDITORS: BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

The Monarch Partnership Ltd
Strategic Report
for the Year Ended 31 March 2024

The directors present their strategic report for the year ended 31 March 2024.

REVIEW OF BUSINESS

The company is a wholly owned subsidiary of Majestic Securities limited, a company registered in the UK.

The company has adapted operations, risen to these challenges and worked constructively with our suppliers and professional advisers. As a result, the company has performed within expectations and its performance is reflected below.

The profit for the year after taxation amounted to £3,681,445 (2023: £2,740,143).

The directors are satisfied with the results in the year under review in a progressively competitive industry with tough trading conditions.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal financial instruments comprise cash, short-term deposits, and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to fund the company's operations, manage working capital and liquidity, and invest surplus funds.

During the 2023/24 financial year, the Directors continued to monitor key risks that could impact the company's gas and power portfolio, particularly in light of global economic uncertainties. Russia's invasion of Ukraine in 2022 and the subsequent political sanctions from Western countries have continued to create instability in energy markets, particularly concerning global gas supplies. This has resulted in ongoing volatility in day-to-day gas and power prices. Despite this, the company has not faced direct exposure, either from suppliers or through investments.

The Directors have assessed the economic impact of these geopolitical risks and concluded that appropriate mitigation measures are in place. Ongoing challenges such as managing overhead costs remain a focus, and the Directors continue to review these regularly to ensure financial stability. The directors meet regularly to evaluate risk exposure, ensuring the company's risk management aligns with its overall risk appetite.

The key risk broadly fall into the following categories:

MARKET

The company monitors the general economic and political changes in the energy sector. The directors pay attention to these changes and tailor their services and agreement in order to maintain the level of income and profitability.

COMPETITIVE

The main competitive risks to the company arise from changing customer requirements based on market demand. The company continues to monitor changes and has developed effective procedures to satisfy their current and future needs.

LEGISLATIVE RISK

On a regular basis the director reviews the company legislative risk exposure to ensure that all applicable directions are observed.

FINANCIAL INSTRUMENT RISK

The company has established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievement of its performance objectives. The objectives aim to limit undue counterpart exposure, ensure efficient working capital exists and monitor the management of risk.

The Monarch Partnership Ltd
Strategic Report
for the Year Ended 31 March 2024

FUTURE DEVELOPMENTS

The organisation will continue to diversify and complement our wide range of services, exploring SaaS and Sustainability opportunities within our space. This will be to mitigate any risks within the volatility within the energy markets and to introduce new verticals within the business to increase revenue over the coming years.

The company was a direct subsidiary of Majestic Securities Limited, as at 29 February 2024 the directors of Majestic Securities Limited sold their holding to Knight Trustees Limited. Knight Trustees Limited is currently owned by the previous shareholders of Majestic Securities Limited.

KEY PERFORMANCE INDICATORS

The directors have considered the use of the key performance indicators. The continuous measurement and monitoring of the business performance is a critical element of the management process. In order to provide consistent and comprehensive information the Company use a number of key performance indicators (KPI's) to provide a timely and well-balanced review of the financial performance against predefined targets.

Turnover and operating profit are the key measure of financial performance in the company, and are as follows:

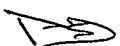
	Units	2024	2023
Turnover	£	8,257,458	7,152,027
Operating profit	£	4,414,367	3,180,672

Other key KPIs that demonstrate the level of performance in different parts of the business include:

- Average salary levels
- Performance against budget and prior year.

The directors are satisfied with the KPI's delivered in the year and is confident that expected performance levels can be maintained for the foreseeable future.

ON BEHALF OF THE BOARD:


.....
Mr P S Dosanjh - Director

Date: 20/12/24

The Monarch Partnership Ltd
Report of the Directors
for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of utility cost consultants.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2024 will be £3,681,315.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Mrs S K Dosanjh
Mr P S Dosanjh
Mr A S Dosanjh

FINANCIAL INSTRUMENTS

Treasury Operations and Financial Instruments

The directors have established a risk and financial management framework whose primary objective is to protect the company from events that hinder the achievement of performance objective.

The object aim to limit the undue counterparty exposure, ensure sufficient working capital and monitor risk at a business unit level.

The company's principal financial instruments during the year comprised of inter-company loans. The main purpose of these financial instruments are to provide funding for company operations.

Liquidity Risk

The company manages its cash requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operation needs of the business.

Credit Risk

Trade debtors will be monitored on an ongoing basis and provision may be made for doubtful debts where necessary.

POLITICAL DONATIONS AND EXPENDITURE

The Company made neither political donations nor incurred any political expenditure during the year.

The charitable donations made during the year was £452 (2023: £473).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Monarch Partnership Ltd
Report of the Directors
for the Year Ended 31 March 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

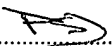
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, BBK Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Mr P S Dosanjh - Director

Date: 20/12/24

Report of the Independent Auditors to the Members of The Monarch Partnership Ltd

Opinion

We have audited the financial statements of The Monarch Partnership Ltd (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Monarch Partnership Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages four and five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's operating sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**Report of the Independent Auditors to the Members of
The Monarch Partnership Ltd**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Kaye FCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ



Date: 20/12/24

The Monarch Partnership Ltd
Income Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
TURNOVER		8,257,458	7,152,027
Cost of sales		(275,174)	(217,292)
GROSS PROFIT		7,982,284	6,934,735
Administrative expenses		(3,567,917)	(3,777,863)
		4,414,367	3,156,872
Other operating income		-	23,800
OPERATING PROFIT	4	4,414,367	3,180,672
Interest receivable and similar income		470,933	50,092
		4,885,300	3,230,764
Interest payable and similar expenses	5	(64,732)	(36,281)
PROFIT BEFORE TAXATION		4,820,568	3,194,483
Tax on profit	6	(1,139,123)	(454,340)
PROFIT FOR THE FINANCIAL YEAR		3,681,445	2,740,143

The notes form part of these financial statements

The Monarch Partnership Ltd

**Other Comprehensive Income
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
PROFIT FOR THE YEAR		3,681,445	2,740,143
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,681,445</u>	<u>2,740,143</u>

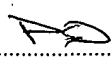
The notes form part of these financial statements

The Monarch Partnership Ltd (Registered number: 04346309)

Statement of Financial Position
31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	8	15,882	119,853
CURRENT ASSETS			
Debtors	9	4,499,217	4,022,696
Cash at bank		7,037,109	7,547,137
		11,536,326	11,569,833
CREDITORS			
Amounts falling due within one year	10	(2,185,825)	(2,162,889)
NET CURRENT ASSETS		9,350,501	9,406,944
TOTAL ASSETS LESS CURRENT LIABILITIES		9,366,383	9,526,797
CREDITORS			
Amounts falling due after more than one year	11	(29,138)	(163,690)
PROVISIONS FOR LIABILITIES	14	(3,971)	(29,963)
NET ASSETS		9,333,274	9,333,144
CAPITAL AND RESERVES			
Called up share capital	15	999	999
Retained earnings	16	9,332,275	9,332,145
SHAREHOLDERS' FUNDS		9,333,274	9,333,144

The financial statements were approved by the Board of Directors and authorised for issue on 20/12/24 and were signed on its behalf by:


Mr P S Dosanjh - Director

The notes form part of these financial statements

The Monarch Partnership Ltd

**Statement of Changes in Equity
for the Year Ended 31 March 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2022	999	9,370,848	9,371,847
Changes in equity			
Dividends	-	(2,778,846)	(2,778,846)
Total comprehensive income	-	2,740,143	2,740,143
Balance at 31 March 2023	999	9,332,145	9,333,144
Changes in equity			
Dividends	-	(3,681,315)	(3,681,315)
Total comprehensive income	-	3,681,445	3,681,445
Balance at 31 March 2024	999	9,332,275	9,333,274

The notes form part of these financial statements

The Monarch Partnership Ltd

**Statement of Cash Flows
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	90,496	4,545,297
Interest paid		(28,465)	(36,281)
Tax paid		(591,487)	(598,188)
Net cash from operating activities		<u>(529,456)</u>	<u>3,910,828</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(874)	(19,665)
Sale of tangible fixed assets		-	768
Interest received		249,854	50,092
Net cash from investing activities		<u>248,980</u>	<u>31,195</u>
Cash flows from financing activities			
Loan repayments in year		(95,000)	(95,000)
Capital repayments in year		(134,552)	(134,552)
Amount introduced by directors		-	2,535
Amount withdrawn by directors		-	(2,985)
Equity dividends paid		-	(2,778,846)
Net cash from financing activities		<u>(229,552)</u>	<u>(3,008,848)</u>
(Decrease)/increase in cash and cash equivalents		<u>(510,028)</u>	<u>933,175</u>
Cash and cash equivalents at beginning of year	2	7,547,137	6,613,962
Cash and cash equivalents at end of year	2	<u><u>7,037,109</u></u>	<u><u>7,547,137</u></u>

The notes form part of these financial statements

The Monarch Partnership Ltd

**Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.24	31.3.23
	£	£
Profit before taxation	4,820,568	3,194,483
Depreciation charges	104,845	206,969
Profit on disposal of fixed assets	-	(746)
Finance costs	64,732	36,281
Finance income	(470,933)	(50,092)
	<u>4,519,212</u>	<u>3,386,895</u>
(Increase)/decrease in trade and other debtors	(4,165,317)	1,477,230
Decrease in trade and other creditors	(263,399)	(318,828)
	<u><u>90,496</u></u>	<u><u>4,545,297</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2024

	31/3/24	1/4/23
	£	£
Cash and cash equivalents	<u>7,037,109</u>	<u>7,547,137</u>

Year ended 31 March 2023

	31/3/23	1/4/22
	£	£
Cash and cash equivalents	<u>7,547,137</u>	<u>6,613,962</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	<u>7,547,137</u>	(510,028)	<u>7,037,109</u>
	<u>7,547,137</u>	(510,028)	<u>7,037,109</u>
Debt			
Finance leases	(297,042)	134,552	(162,490)
Debts falling due within 1 year	(237,500)	95,000	(142,500)
	<u>(534,542)</u>	<u>229,552</u>	<u>(304,990)</u>
Total	<u><u>7,012,595</u></u>	<u><u>(280,476)</u></u>	<u><u>6,732,119</u></u>

The notes form part of these financial statements

The Monarch Partnership Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

1. STATUTORY INFORMATION

The Monarch Partnership Ltd 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

Significant judgements and estimates

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition:

Revenue for energy supply activities includes an assessment of the value of energy supplied to customers including an estimated value of the volume between the date of the last invoice and the end of the period. Revenue is estimated using historical consumption patterns on a meter by meter basis, taking into account weather patterns, forecasts and the difference between actual meter reads returned and system estimates.

Revenues are presented net of sales taxes, returns, rebates and discounts.

The judgements applied, and the Underlying assumptions are considered to be appropriate at the balance sheet date.

Unbilled revenue:

The Company places reliance on industry data received from third party settlement systems to recognise and measure unbilled revenue and cost of sales.

Unbilled revenue and cost of sales estimates are sensitive to the assumptions used by the industry in determining the portion of sales not billed. The judgements applied, and the underlying assumptions are considered to be appropriate at the balance sheet date based on historical experience and other factors that are considered to be relevant, however are subject to change as industry data is reconciled.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue for energy supply activities includes an assessment of energy supplies to customers the date of the last meter read and year end (unread)'. Unread gas is estimated using weather adjusted historical consumption patterns and is included in accrued income within debtors. All revenue arises in the United Kingdom.

The Monarch Partnership Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures & fittings	-25% Reducing Balance
Computer equipment	-33% Straight Line

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and all deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign currency transactions and balances.

Transactions in a foreign currency are initially recorded at an average standard exchange rate. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective financial currency of the entity at the rate prevailing on the reporting period date.

Debtors and creditors receivable/payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in the profit and loss account in other administrative expenses.

Director and Inter-company loans

Loans provided by the director or Inter-company loans considered to be neutral persons, will be measured at amortised cost calculated using the initial recognition date transaction price with an effective interest rate of 0%.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

The Monarch Partnership Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Employee benefits

When employees have rendered service to the company, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Impairment

Assets not valued at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Going concern

As part of their assessment of going concern, the directors of the company have considered the liquidity position and funding requirements for at least 12 months from the date of approval of these financial statements. The directors consider it appropriate to prepare the financial statement on a going concern basis.

3. EMPLOYEES AND DIRECTORS

	31.3.24	31.3.23
	£	£
Wages and salaries	2,121,197	2,175,883
Social security costs	217,596	233,284
Other pension costs	31,832	33,136
	<u>2,370,625</u>	<u>2,442,303</u>

The average number of employees during the year was as follows:

	31.3.24	31.3.23
Staff	<u>60</u>	<u>68</u>
	31.3.24	31.3.23
	£	£
Directors' remuneration	<u>222,855</u>	<u>238,021</u>

The Monarch Partnership Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

3. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	31.3.24	31.3.23
	£	£
Emoluments etc	91,668	100,000

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Other operating leases	267,044	266,702
Depreciation - owned assets	104,845	206,970
Profit on disposal of fixed assets	-	(746)
Auditors' remuneration	8,000	7,865
Auditors' remuneration for non audit work	1,400	1,150

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.24	31.3.23
	£	£
Bank interest	16,003	14,636
Interest on overdue taxation	41,249	14,165
HP Interest	7,480	7,480

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.24	31.3.23
	£	£
Current tax:		
UK corporation tax	1,165,116	501,172
Deferred tax	(25,993)	(46,832)
Tax on profit	1,139,123	454,340

7. DIVIDENDS

	31.3.24	31.3.23
	£	£
Interim	3,681,315	2,778,846

The Monarch Partnership Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	152,093	765,567	917,660
Additions	-	874	874
At 31 March 2024	<u>152,093</u>	<u>766,441</u>	<u>918,534</u>
DEPRECIATION			
At 1 April 2023	131,889	665,918	797,807
Charge for year	5,051	99,794	104,845
At 31 March 2024	<u>136,940</u>	<u>765,712</u>	<u>902,652</u>
NET BOOK VALUE			
At 31 March 2024	<u>15,153</u>	<u>729</u>	<u>15,882</u>
At 31 March 2023	<u>20,204</u>	<u>99,649</u>	<u>119,853</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	728,259	1,989,369
Amounts owed by group undertakings	3,526,988	8,241
Other debtors	148,473	1,779,197
HP Interest	9,350	16,831
Tax	7,251	140,246
Accrued income	78,896	88,812
	<u>4,499,217</u>	<u>4,022,696</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Bank loans and overdrafts (see note 12)	142,500	237,500
Hire purchase contracts (see note 13)	133,352	133,352
Trade creditors	50,444	179,966
Tax	1,574,659	1,092,692
Social security and other taxes	40,485	54,513
Pension Liability	6,129	7,472
VAT	200,008	411,889
Other creditors	7,734	18,000
Directors' current accounts	510	510
Accruals and deferred income	3,750	-
Accrued expenses	26,254	26,995
	<u>2,185,825</u>	<u>2,162,889</u>

The Monarch Partnership Ltd
Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Hire purchase contracts (see note 13)	29,138	163,690
	<u>29,138</u>	<u>163,690</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year or on demand:		
Coronavirus Business Interrupt	142,500	237,500
	<u>142,500</u>	<u>237,500</u>

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.24	31.3.23
	£	£
Net obligations repayable:		
Within one year	133,352	133,352
Between one and five years	29,138	163,690
	<u>162,490</u>	<u>297,042</u>

14. PROVISIONS FOR LIABILITIES

	31.3.24	31.3.23
	£	£
Deferred tax	3,971	29,963
	<u>3,971</u>	<u>29,963</u>
		Deferred tax
		£
Balance at 1 April 2023		29,963
Provided during year		(25,992)
		<u>3,971</u>
Balance at 31 March 2024		<u>3,971</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.24	31.3.23
			£	£
999	Ordinary	£1	999	999
			<u>999</u>	<u>999</u>

The Monarch Partnership Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

16. RESERVES

	Retained earnings £
At 1 April 2023	9,332,145
Profit for the year	3,681,445
Dividends	(3,681,315)
At 31 March 2024	<u>9,332,275</u>

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

18. PARENT COMPANY

The company is wholly owned by Majestic Securities Limited, a company registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Majestic Securities Limited. The registered office of Majestic Securities Limited is Monarch House, 7-9 Stafford Road, Wallington, Surrey, SM6 9AN. The consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

19. CHARGES

The company has entered into a debenture charge on 13 August 2020 with Barclays Bank PLC, who holds a fixed and floating charge over the asset of the company.

20. SUBSEQUENT EVENTS

The company was a direct subsidiary of Majestic Securities Limited, as at 29 February 2024 the directors of Majestic Securities Limited sold their holding to Knight Trustees Limited. Knight Trustees Limited is currently owned by the previous holders of Majestic Securities Limited.