

REGISTERED NUMBER: 06664607 (England and Wales)

Merryweathers Holdings Limited

Unaudited Financial Statements For The Year Ended 31 December 2016

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For The Year Ended 31 December 2016**

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Merryweathers Holdings Limited
Company Information
For The Year Ended 31 December 2016

DIRECTORS:

J K Dashper
P M Kelly

REGISTERED OFFICE:

47 Moorgate Street
ROTHERHAM
South Yorkshire
S60 2EY

REGISTERED NUMBER:

06664607 (England and Wales)

ACCOUNTANTS:

Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		50,711		40,592
Investments	5		8,072		8,072
Investment property	6		<u>827,669</u>		<u>449,152</u>
			886,452		497,816
CURRENT ASSETS					
Debtors	7	113,918		221,104	
Cash at bank and in hand		<u>8,304</u>		<u>14,300</u>	
		122,222		235,404	
CREDITORS					
Amounts falling due within one year	8	<u>240,186</u>		<u>260,774</u>	
NET CURRENT LIABILITIES			<u>(117,964)</u>		<u>(25,370)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			768,488		472,446
CREDITORS					
Amounts falling due after more than one year	9		<u>516,951</u>		<u>298,624</u>
NET ASSETS			<u>251,537</u>		<u>173,822</u>
CAPITAL AND RESERVES					
Called up share capital			156,000		156,000
Revaluation reserve	11		(12,262)		-
Retained earnings			<u>107,799</u>		<u>17,822</u>
SHAREHOLDERS' FUNDS			<u>251,537</u>		<u>173,822</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 15 September 2017 and were signed on its behalf by:

P M Kelly - Director

Notes to the Financial Statements
For The Year Ended 31 December 2016

1. STATUTORY INFORMATION

Merryweathers Holdings 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

The accounts have been prepared on the going concern basis on the assumption that the group will continue to receive the support of its bankers and its parent company directors.

Preparation of consolidated financial statements

The financial statements contain information about Merryweathers Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents amounts chargeable to clients for professional services earned during the year, including expenses and disbursements, excluding value added tax.

Commissions and fees on sales of residential and commercial properties are recognised as earned when the contract for sale is completed, subject to any withdrawal fees or rechargeable advertising which are recognised when the company has earned the right to consideration. Other commissions and other professional fees are recognised when the company has earned the right to consideration in exchange for performance.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

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.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2015 - 12) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	9,908	52,538	17,050	63,875	143,371
Additions	-	24,210	4,500	75	28,785
Disposals	(9,908)	-	-	-	(9,908)
At 31 December 2016	-	76,748	21,550	63,950	162,248
DEPRECIATION					
At 1 January 2016	8,146	31,743	13,683	49,207	102,779
Charge for year	-	11,251	1,967	3,686	16,904
Eliminated on disposal	(8,146)	-	-	-	(8,146)
At 31 December 2016	-	42,994	15,650	52,893	111,537
NET BOOK VALUE					
At 31 December 2016	-	33,754	5,900	11,057	50,711
At 31 December 2015	1,762	20,795	3,367	14,668	40,592

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	8,072
NET BOOK VALUE	
At 31 December 2016	8,072
At 31 December 2015	8,072

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	449,152
Additions	390,779
Revaluations	(12,262)
At 31 December 2016	<u>827,669</u>
NET BOOK VALUE	
At 31 December 2016	<u>827,669</u>
At 31 December 2015	<u>449,152</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2016	(12,262)
Cost	<u>839,931</u>
	<u>827,669</u>

If Investment property had not been revalued it would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>839,931</u>	<u>449,152</u>
Aggregate depreciation	<u>(12,262)</u>	<u>-</u>

Investment property was valued on an open market basis on 31 December 2016 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	24,392	27,041
Amounts owed by group undertakings	80,566	179,981
Other debtors	8,960	14,082
	<u>113,918</u>	<u>221,104</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	31,848	17,131
Trade creditors	8,492	21,238
Taxation	-	2,063
Social security and other taxes	2,310	1,975
VAT	7,250	5,572
Other creditors	14,841	13,350
Directors' current accounts	<u>175,445</u>	<u>199,445</u>
	<u>240,186</u>	<u>260,774</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

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

	2016	2015
	£	£
Bank loans - 1-2 years	32,960	17,730
Bank loans - 2-5 years	139,760	57,008
Bank loans more 5 yr by instal	344,231	223,886
	<u>516,951</u>	<u>298,624</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>344,231</u>	<u>223,886</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>548,799</u>	<u>315,755</u>

The bank holds a charge over the company's freehold property as security for these borrowings.

11. RESERVES

	Revaluation reserve £
Transfer of investment property revaluation	<u>(12,262)</u>
At 31 December 2016	<u>(12,262)</u>

12. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £15,229 (2015:£27,708).

There is an unlimited cross guarantee in respect of the group bank borrowings. In the opinion of the directors, no liability is expected to arise.

13. 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.

During this year one subsidiary ceased to be a wholly owned. Transactions with this company were:

	2016 £
Rent receivable	15,416
Management charges receivable	78,193
Amounts owed to group undertakings	403,501

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

14. **FIRST YEAR ADOPTION**

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 1A. The date of transition is 1 January 2015.

The transition to FRS 102 1A has resulted in a small number of changes in accounting policies to those used previously and the reclassification of freehold property to investment property for those properties used by the group's subsidiaries. The effect on the financial statements has been as follows:

	£	£	£	Old UK GAAP	Transition	FRS102 1A
As at 1 January 2015:						
Fixed assets				164,926	(164,926)	-
Investment property				-	168,282	168,282
				<u>164,926</u>	<u>3,356</u>	<u>168,282</u>
Profit and loss reserve				<u>5,345</u>	<u>3,356</u>	<u>8701</u>
As at 31 December 2015:						
Fixed assets				436,813	(436,813)	-
Investment property				-	449,152	449,152
				<u>436,813</u>	<u>12,339</u>	<u>449,152</u>
Profit and loss reserve				<u>5,483</u>	<u>12,339</u>	<u>17,822</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.