

REGISTERED NUMBER: 06664607 (England and Wales)

Merryweathers Holdings Limited

Unaudited Financial Statements For The Year Ended 31 December 2018

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For The Year Ended 31 December 2018**

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Merryweathers Holdings Limited
Company Information
For The Year Ended 31 December 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		42,202		54,699
Investments	5		8,073		8,073
Investment property	6		<u>827,669</u>		<u>827,669</u>
			877,944		890,441
CURRENT ASSETS					
Debtors	7	183,838		229,446	
Cash at bank and in hand		<u>250</u>		<u>26,938</u>	
		184,088		256,384	
CREDITORS					
Amounts falling due within one year	8	<u>275,401</u>		<u>256,240</u>	
NET CURRENT (LIABILITIES)/ASSETS			(91,313)		144
TOTAL ASSETS LESS CURRENT LIABILITIES			786,631		890,585
CREDITORS					
Amounts falling due after more than one year	9		<u>452,281</u>		<u>484,303</u>
NET ASSETS			<u>334,350</u>		<u>406,282</u>
CAPITAL AND RESERVES					
Called up share capital			156,000		156,000
Revaluation reserve	11		(12,262)		(12,262)
Retained earnings			<u>190,612</u>		<u>262,544</u>
SHAREHOLDERS' FUNDS			<u>334,350</u>		<u>406,282</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.
- (b)

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 Board of Directors on 12 September 2019 and were signed on its behalf by:

P M Kelly - Director

Notes to the Financial Statements
For The Year Ended 31 December 2018

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 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 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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements 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 2018

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 11) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2018	91,968	26,050	66,451	184,469
Additions	112	-	1,234	1,346
At 31 December 2018	<u>92,080</u>	<u>26,050</u>	<u>67,685</u>	<u>185,815</u>
DEPRECIATION				
At 1 January 2018	55,238	18,250	56,282	129,770
Charge for year	9,197	1,950	2,696	13,843
At 31 December 2018	<u>64,435</u>	<u>20,200</u>	<u>58,978</u>	<u>143,613</u>
NET BOOK VALUE				
At 31 December 2018	<u>27,645</u>	<u>5,850</u>	<u>8,707</u>	<u>42,202</u>
At 31 December 2017	<u>36,730</u>	<u>7,800</u>	<u>10,169</u>	<u>54,699</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>8,073</u>
NET BOOK VALUE	
At 31 December 2018	<u>8,073</u>
At 31 December 2017	<u>8,073</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018 and 31 December 2018	<u>827,669</u>
NET BOOK VALUE	
At 31 December 2018	<u>827,669</u>
At 31 December 2017	<u>827,669</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

6. INVESTMENT PROPERTY - continued

Fair value at 31 December 2018 is represented by:

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

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

	2018	2017
	£	£
Cost	839,931	839,931
Aggregate depreciation	<u>(62,744)</u>	<u>(45,937)</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	27,962	25,477
Amounts owed by group undertakings	142,660	197,096
Other debtors	13,216	6,873
	<u>183,838</u>	<u>229,446</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	38,523	32,051
Trade creditors	5,941	2,064
Social security and other taxes	1,915	2,441
VAT	39,387	6,166
Other creditors	12,190	12,073
Directors' current accounts	177,445	201,445
	<u>275,401</u>	<u>256,240</u>

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

	2018	2017
	£	£
Bank loans - 1-2 years	33,708	33,236
Bank loans - 2-5 years	367,954	264,465
Bank loans more 5 yr by instal	50,619	186,602
	<u>452,281</u>	<u>484,303</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,619</u>	<u>186,602</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>484,723</u>	<u>516,354</u>

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

11. RESERVES

	Revaluation reserve £
At 1 January 2018 and 31 December 2018	<u>(12,262)</u>

The revaluation reserve forms part of the profit and loss reserve.

12. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £12,766 (2017:£2,750).

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.

One subsidiary is not wholly owned. Transactions with this company were:

	2018 £	2017 £
Rent receivable	19,760	19,645
Management charges receivable	64,333	80,949
Amounts owed to group undertakings	474,484	461,050

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