Registered number
07817421

# Montague Property Lending Limited (formerly known as Masthaven Property Lending Limited)

## Filleted Accounts

## 31 May 2017



**Montague Property Lending Limited (formerly known as Masthaven Property Lending Limited)**
**Registered number:** 07817421
**Balance Sheet**
**as at 31 May 2017**

| | Notes | | 2017 £ | | 2016 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 3 | 1,353 | | 19,419,063 | |
| Cash at bank and in hand | | 316,940 | | 159,805 | |
| | | 318,293 | | 19,578,868 | |
| **Creditors: amounts falling due within one year** | 4 | (317,967) | | (16,862,781) | |
| **Net current assets** | | | 326 | | 2,716,087 |
| **Total assets less current liabilities** | | | 326 | | 2,716,087 |
| **Creditors: amounts falling due after more than one year** | 5 | | - | | (2,116,656) |
| **Net assets** | | | 326 | | 599,431 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | 226 | | 599,331 |
| **Shareholders' funds** | | | 326 | | 599,431 |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A.J. Bloom
Director
Approved by the board on 15 November 2017

**Montague Property Lending Limited (formerly known as Masthaven Property Lending Limited)**
**Statement of Changes in Equity**
**for the year ended 31 May 2017**

| | Share capital | Profit and loss account | Total |
|---|---|---|---|
| | £ | £ | £ |
| **At 1 June 2015** | 100 | 432,593 | 432,693 |
| Total comprehensive income for the financial year | - | 566,738 | 566,738 |
| Dividends | | (400,000) | (400,000) |
| **At 31 May 2016** | 100 | 599,331 | 599,431 |
| **At 1 June 2016** | 100 | 599,331 | 599,431 |
| Total comprehensive income for the financial year | - | 1,277,295 | 1,277,295 |
| Dividends | | (1,876,400) | (1,876,400) |
| **At 31 May 2017** | 100 | 226 | 326 |

**Montague Property Lending Limited (formerly known as Masthaven Property Lending Limited)**
**Notes to the Accounts**
**for the year ended 31 May 2017**

## 1 Accounting policies

***Basis of preparation***
The accounts have been prepared under the historical cost convention and in accordance with section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and Companies Act 2006.

***Turnover***
Turnover represents interest received and receivable from loans advanced and other fees associated with loans advanced, in respect of short term bridging finance services provided to customers. Turnover is measured at the fair value of the consideration received or receivable.

Turnover is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured.

***Debtors***
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***
A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## 2 Employees

| | 2017 Number | 2016 Number |
|---|---|---|
| Average number of persons employed by the company | 4 | 5 |

## 3 Debtors

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | - | 18,247,662 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | - | 1,086,657 |
| Other debtors | 1,353 | 84,744 |
| | 1,353 | 19,419,063 |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## 4 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---|---|---|
| Bank loans and overdrafts | - | 13,911,668 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | - | 1,753,958 |
| Corporation tax | 315,995 | 141,685 |
| Other creditors | 1,972 | 1,055,470 |
| | 317,967 | 16,862,781 |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## 5 Creditors: amounts falling due after one year

| | 2017 £ | 2016 £ |
|---|---|---|
| Other creditors | - | 2,116,656 |
| | - | 2,116,656 |

Included within other creditors is a credit facility of £nil (2016: £2,116,656) from WP Savings Limited, secured against the individual properties of customers of the company. The aggregate amount of secured liabilities as at 31 May 2017 is £nil (2016: £2,116,656). The facility was repaid in full on 27 January 2017.

## 6 Related party transactions

During the year the company's former parent company Montague Group Limited (formerly known as Masthaven Group Limited) restructured and the company is now controlled by Mr A.J. Bloom. During the year, prior to the restructuring, dividends of £1,877,400 were paid to Montague Group Limited. As part of the restructuring the following balances with former group undertakings were settled:

## 6 Related party transactions (continued)

| **Amounts owed to group undertakings and undertakings in which the company has a participating interest** | **2016** |
|---|---|
| | **£** |
| Montague Group Limited (formerly known as Masthaven Group Limited) | 284,238 |
| Montague Bridging Limited (formerly known as Masthaven Bridging Limited) | 170,916 |
| Montague Finance Limited (formerly known as Masthaven Finance Limited) | 1,298,804 |
| | 1,753,958 |

| **Amounts owed by group undertakings and undertakings in which the company has a participating interest** | **2016** |
|---|---|
| | **£** |
| Montague Financial Solutions Limited (fornerly known as Masthaven Financial Solutions Limited) | 745,629 |
| Montague Property Finance Limited (formerly known as Masthaven Property Finance Limited) | 341,028 |
| | 1,086,657 |

| **BF London Limited** | **2017** | **2016** |
|---|---|---|
| | **£** | **£** |
| Interest paid to the related party during the period | - | 631 |

BF London Limited is controlled by Mr A.J. Bloom, a company director and shareholder. Mr G.S. Bloom is a director of BF London Limited.

## 7 Controlling party

The ultimate controlling party was Mr.A.J. Bloom.

## 8 Other information

Montague Property Lending Limited (formerly known as Masthaven Property Lending Limited) is a private company limited by shares and incorporated and domiciled in England. Its registered office is:
4th Floor 11 Soho Street
London
W1D 3AD

## 10 Adoption of FRS 102

No adjustments were required to be made on transition to FRS 102. There was no difference between the profit and loss for the year ended 31 May 2016, the balance sheet as at 31 May 2016 and as at 1 June 2015 under FRS 102 and under former UK GAAP.