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Company Registration No. 06576001 (England and Wales)

MADLEY PROPERTY SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2019

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MADLEY PROPERTY SERVICES LIMITED

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MADLEY PROPERTY SERVICES LIMITED

BALANCE SHEET

AS AT 29 APRIL 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	**3**		83,029		106,741
Current assets					
Debtors	**4**	310,564		267,811	
Cash at bank and in hand		597		1,597	
		311,161		269,408	
Creditors: amounts falling due within one year	**5**	(369,943)		(201,224)	
Net current (liabilities)/assets			(58,782)		68,184
Total assets less current liabilities			24,247		174,925
Creditors: amounts falling due after more than one year	**6**		(162,568)		(267,528)
Net liabilities			(138,321)		(92,603)
Capital and reserves					
Called up share capital	**7**		2		2
Profit and loss reserves			(138,323)		(92,605)
Total equity			(138,321)		(92,603)

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

For the financial year ended 29 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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MADLEY PROPERTY SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 APRIL 2019

The financial statements were approved and signed by the director and authorised for issue on 9 January 2020

Mr J D Beers
Director

Company Registration No. 06576001

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MADLEY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2019

1 Accounting policies

Company information

Madley Property Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 112 Bermondy Street, London, SE12.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 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

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.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial instruments

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MADLEY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

1.8 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 profit or loss 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 profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 9).

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MADLEY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 30 April 2018	144,450
Additions	3,634
At 29 April 2019	148,084
Depreciation and impairment	
At 30 April 2018	37,709
Depreciation charged in the year	27,346
At 29 April 2019	65,055
Carrying amount	
At 29 April 2019	83,029
At 29 April 2018	106,741

4 Debtors

Amounts falling due within one year:	**2019** **£**	**2018** **£**
Trade debtors	2,513	-
Other debtors	308,051	267,811
	310,564	267,811

5 Creditors: amounts falling due within one year

	2019 **£**	**2018** **£**
Bank loans and overdrafts	74,982	6,090
Trade creditors	85,246	32,345
Corporation tax	9,351	6,933
Other taxation and social security	93,683	89,150
Other creditors	106,681	66,706
	369,943	201,224

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MADLEY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2019

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	120,327	209,944
Other creditors	42,241	57,584
	162,568	267,528

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 of £1 each	2	2

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