Registered number: 05073036

Mockbeggar Developments Limited

Unaudited

Directors' report and financial statements

For the Year Ended 31 January 2018

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Mockbeggar Developments Limited

Company Information

Directors	P J Prince (Chairman) S W L Brice P S L Brice Mrs J M Cornelius
Company secretary	P J Prince
Registered number	05073036
Registered office	Mockbeggar Farm Higham Kent ME3 8EU
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

Mockbeggar Developments Limited

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Mockbeggar Developments Limited

Directors' report
For the Year Ended 31 January 2018

The directors present their report and the financial statements for the year ended 31 January 2018.

Directors

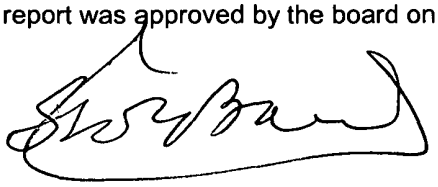
The directors who served during the year were:

P J Prince (Chairman)
S W L Brice
P S L Brice
Mrs J M Cornelius

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 31 May 2018 and signed on its behalf.



S W L Brice
Director

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Mockbeggar Developments Limited for the Year Ended 31 January 2018

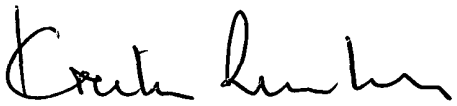
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mockbeggar Developments Limited for the year ended 31 January 2018 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of directors of Mockbeggar Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Mockbeggar Developments Limited and state those matters that we have agreed to state to the Board of directors of Mockbeggar Developments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mockbeggar Developments Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Mockbeggar Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Mockbeggar Developments Limited. You consider that Mockbeggar Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Mockbeggar Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU
1 June 2018

Mockbeggar Developments Limited

Statement of income and retained earnings
For the Year Ended 31 January 2018

	Note	2018 £	2017 £
Turnover		**101,915**	94,062
Gross profit		**101,915**	94,062
Administrative expenses		**(44,648)**	(45,906)
Other operating income	3	**11,050**	15,898
Operating profit	4	**68,317**	64,054
Interest payable and expenses		**(576)**	-
Profit before tax		**67,741**	64,054
Tax on profit	6	**(15,746)**	(16,316)
Profit after tax		**51,995**	47,738
Retained earnings at the beginning of the year		**155,887**	108,149
		155,887	108,149
Profit for the year		**51,993**	47,738
Dividends declared and paid		**(45,000)**	-
Retained earnings at the end of the year		**162,880**	155,887

The notes on pages 5 to 10 form part of these financial statements.

Mockbeggar Developments Limited
Registered number: 05073036

Balance sheet
As at 31 January 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	7		**715,418**		730,323
			715,418		730,323
Current assets					
Debtors: amounts falling due within one year	8	**38,636**		30,165	
Cash at bank and in hand		**43,761**		72,660	
		82,397		102,825	
Creditors: amounts falling due within one year	9	**(34,932)**		(77,261)	
Net current assets			**47,465**		25,564
Total assets less current liabilities			**762,883**		755,887
Net assets			**762,883**		755,887
Capital and reserves					
Called up share capital	10		**600,000**		600,000
Profit and loss account			**162,883**		155,887
			762,883		755,887

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 May 2018.



P J Prince (Chairman)
Director
The notes on pages 5 to 10 form part of these financial statements.

Notes to the financial statements
For the Year Ended 31 January 2018

1. General information

Mockbeggar Developments Limited ("the company") is a private company limited by shares and is incorporated in England with the registration number 05073036. The address of the registered office is Mockbeggar Farm, Town Road Higham, Rochester, Kent, ME3 8EU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements
For the Year Ended 31 January 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Fixtures & fittings	-	15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Notes to the financial statements
For the Year Ended 31 January 2018

3. Other operating income

	2018 £	2017 £
Insurance recharged to tenants	**6,504**	6,246
Electricity recharged to tenants	**4,546**	9,652
	11,050	15,898

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	**14,905**	14,905

5. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

6. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	**15,746**	16,316
	15,746	16,316
Total current tax	**15,746**	16,316

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.16% (2017 - %).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements
For the Year Ended 31 January 2018

7. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 February 2017	**745,226**	**55,219**	**800,445**
At 31 January 2018	**745,226**	**55,219**	**800,445**
Depreciation			
At 1 February 2017	**14,905**	**55,217**	**70,122**
Charge for the year on owned assets	**14,905**	**-**	**14,905**
At 31 January 2018	**29,810**	**55,217**	**85,027**
Net book value			
At 31 January 2018	**715,416**	**2**	**715,418**
At 31 January 2017	730,321	2	730,323

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	**715,416**	730,321
	715,416	730,321

8. Debtors

	2018 £	2017 £
Trade debtors	**27,161**	25,194
Other debtors	**11,475**	4,971
	38,636	30,165

Notes to the financial statements
For the Year Ended 31 January 2018

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**4,520**	4,422
Corporation tax	**15,746**	16,317
Other taxation and social security	**4,508**	3,656
Other creditors	**5,287**	47,184
Accruals and deferred income	**4,871**	5,682
	34,932	77,261

Notes to the financial statements
For the Year Ended 31 January 2018

10. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
600,000 Ordinary shares of £1 each	**600,000**	600,000