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Company Registration No. 08493561 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

MUSCO PROPERTY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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MUSCO PROPERTY LIMITED

COMPANY INFORMATION

Directors	A L Cohen I Williamson W W W Musmar	(Appointed 20 July 2017)
Secretary	I Williamson	
Company number	08493561	
Registered office	Wood Hall Farm Office Woodhall Lane Shenley Hertfordshire WD7 9AA United Kingdom	
Auditor	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom	

MUSCO PROPERTY LIMITED

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MUSCO PROPERTY LIMITED

BALANCE SHEET

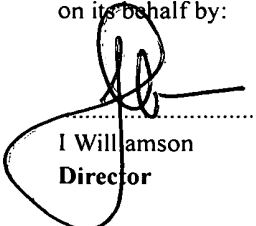
AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		2,359,962		2,285,238	
Debtors	2	11,173		4,970	
Cash at bank and in hand		10,671		3,436	
		<u>2,381,806</u>		<u>2,293,644</u>	
Creditors: amounts falling due within one year	3	<u>(2,668,508)</u>		<u>(2,394,754)</u>	
Net current liabilities			<u>(286,702)</u>		<u>(101,110)</u>
Capital and reserves					
Called up share capital	4		120		120
Profit and loss reserves			<u>(286,822)</u>		<u>(101,230)</u>
Total equity			<u>(286,702)</u>		<u>(101,110)</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 28/06/2018 and are signed on its behalf by:


I Williamson
Director

Company Registration No. 08493561

MUSCO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Musco Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wood Hall Farm Office, Woodhall Lane, Shenley, Hertfordshire, United Kingdom, WD7 9AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Stocks

Stocks of properties are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct costs that have been incurred in bringing the stocks to their present condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

MUSCO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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 receipts 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MUSCO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 Interest cost on loans

Interest is recognised in the profit or loss account in the period in which it is incurred.

2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,328	2,580
Prepayments and accrued income	7,845	2,390
	<u>11,173</u>	<u>4,970</u>

MUSCO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,097	8,766
Amounts due to group undertakings	1,386	1,786
Other creditors	2,665,030	2,384,202
Accruals and deferred income	995	-
	<u>2,668,508</u>	<u>2,394,754</u>

Other creditors consists of a loan from a company held under common control. This loan bears interest at 7% plus base rate and is secured by way of a fixed charge over a property held in stock. The Bank of England raised the official interest rate from 0.25 to 0.5% during our year, in November 2017.

4 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
120 Ordinary shares of £1 each	120	120
	<u>120</u>	<u>120</u>

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified

The senior statutory auditor was Russell Nathan.

The auditor was HW Fisher & Company.

6 Related party transactions

At the year end, £1,386 (2016: £1,786) was due to group companies not wholly owned.

At the year end, £2,665,030 (2016: £2,384,202) was due to a company under common control.

During the year, the company was charged interest of £182,828 (2016: £131,795) from a company under common control.

During the year, the company was charged management charges totalling £26,000 (2016: £nil) from a company which has a participating interest in the group.

MUSCO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Parent company

The immediate parent undertaking is Musco Developments Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Wood Hall Land & Properties Limited, a company incorporated in the United Kingdom, the registered address is: Wood Hall Farm Office, Woodhall Lane, Shenley, Hertfordshire, WD7 9AA.