
MUNDAY PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

MUNDAY PROPERTIES LIMITED
REGISTERED NUMBER: 07098734

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	4,166,654	3,435,925
		<u>4,166,654</u>	<u>3,435,925</u>
Current assets			
Debtors: amounts falling due within one year	5	48,402	4,802
Cash at bank and in hand	6	246,752	954,550
		<u>295,154</u>	<u>959,352</u>
Creditors: amounts falling due within one year	7	(114,787)	(66,343)
Net current assets		<u>180,367</u>	<u>893,009</u>
Total assets less current liabilities		<u>4,347,021</u>	<u>4,328,934</u>
Net assets		<u><u>4,347,021</u></u>	<u><u>4,328,934</u></u>
Capital and reserves			
Called up share capital	8	100	100
Share premium account	9	3,664,945	3,664,945
Profit and loss account	9	681,976	663,889
		<u>4,347,021</u>	<u>4,328,934</u>

MUNDAY PROPERTIES LIMITED
REGISTERED NUMBER: 07098734

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 the 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 Company's 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2023.

C J Munday
Director

The notes on pages 3 to 8 form part of these financial statements.

MUNDAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Munday Properties Limited ("the company") is a property investment company. The company is a private company limited by shares and incorporated in England and Wales. The address of the registered office is 35a Rowlett Drive, St. Albans, AL3 4NA.

The company's only activity is its ownership and rental investment property.

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 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

Rental income

The company's revenue comprises of rental income received on the investment property owned. Rental income is recognised in accordance with the rental agreement

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of income and retained earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be

recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax

allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Investment property

Investment properties are carried at fair value derived from the current market rents and investment property yields for comparable real estate, and adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.8 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.

MUNDAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Creditors

Short-term creditors are measured at the transaction price.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.11 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Director	<u>2</u>	<u>4</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Fixed asset investments

	Unlisted investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2022	-	3,435,925	3,435,925
Additions	200,000	530,729	730,729
At 31 December 2022	200,000	3,966,654	4,166,654
Net book value			
At 31 December 2022	200,000	3,966,654	4,166,654
At 31 December 2021	-	3,435,925	3,435,925

The investment properties are restated annually to their open market value. The properties were professionally valued in 2015. Based on this valuation and conditions existing at the balance sheet date, the directors have kept the valuation for the current financial year.

The historical cost of the investment properties is £3,966,654 (2021 - £3,435,925) and the directors' assessment of their open market value is £3,966,654 (2021 - £3,435,925).

Rental income received on the above properties during the year amounted to £370,327 (2021 - £357,329).

MUNDAY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Debtors

	2022	<i>2021</i>
	£	£
Other debtors	48,402	4,802
	<u>48,402</u>	<u>4,802</u>

6. Cash and cash equivalents

	2022	<i>2021</i>
	£	£
Cash at bank and in hand	246,752	954,550
	<u>246,752</u>	<u>954,550</u>

7. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	632	-
Corporation tax	13,815	56,483
Other creditors	92,300	3,860
Accruals and deferred income	8,040	6,000
	<u>114,787</u>	<u>66,343</u>

8. Share capital

	2022	<i>2021</i>
	£	£
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Reserves

Share premium account

The share premium account represents the premium paid by the shareholders for previously issued shares in the company.

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of any dividends paid and other adjustments.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £239,400 (2021 - £Nil). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

11. Related party transactions

At the year end the company was owed £48,400 (2021 - £4,800) by companies under common control.

At the year end the company owed £3,938 (2021 - £3,860) to Directors of the company.

12. Controlling party

The company's immediate parent company is Munday Holdings Limited. The company considers C J Munday and N P Munday to be its ultimate controlling parties.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.