

M B SARSON LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

M B SARSON LIMITED
REGISTERED NUMBER: 07549391

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	13,350	13,350
Investment property	5	66,576	64,013
		<u>79,926</u>	<u>77,363</u>
Current assets			
Debtors: amounts falling due after more than one year	6	477,852	490,583
Debtors: amounts falling due within one year	6	32,355	2,176
Cash at bank and in hand		151,629	82,564
		<u>661,836</u>	<u>575,323</u>
Creditors: amounts falling due within one year	7	(3,549)	(3,569)
Net current assets		<u>658,287</u>	<u>571,754</u>
Total assets less current liabilities		<u>738,213</u>	<u>649,117</u>
Net assets		<u><u>738,213</u></u>	<u><u>649,117</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		738,113	649,017
		<u><u>738,213</u></u>	<u><u>649,117</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The director considers 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 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 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 income statement 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 by:

M B Sarson
Director

Date: 28 October 2021

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

M B Sarson Limited is a company limited by shares incorporated in England and Wales, registration number 07549391. The address of the registered office is The Limes, Market Street, East Harling, Norfolk, NR16 2AD.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, 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 profit or loss.

2.6 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 April 2020	13,350
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At 31 March 2021	<u>13,350</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	64,013
Additions at cost	2,563
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At 31 March 2021	<u>66,576</u>

The 2021 valuations were made by the director, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Due after more than one year		
Due from participating interests	221,039	233,770
Other debtors	256,813	256,813
	<u>477,852</u>	<u>490,583</u>
	2021 £	2020 £
Due within one year		
Other debtors	30,429	250
Prepayments and accrued income	1,926	1,926
	<u>32,355</u>	<u>2,176</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	2,161	2,126
Other creditors	-	85
Accruals and deferred income	1,388	1,358
	<u>3,549</u>	<u>3,569</u>

8. Contingent liabilities

There is an outstanding charge over the freehold property at 10 Market Hill, Diss, Norfolk, IP22 4WJ.

9. Transactions with directors

At the year end a director owed the company £30,429. This is shown in Other debtors. The loan was fully repaid on 1 November 2021. Interest has been charged amounting to £173 and has been paid.

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.