

Company Registration No. SC079400 (Scotland)

M@R LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

PAGES FOR FILING WITH REGISTRAR



M@R LTD

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M@R LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		76		167
Investment properties	3		877,023		877,023
			<u>877,099</u>		<u>877,190</u>
Current assets					
Debtors	4	20,473		22,318	
Cash at bank and in hand		14,555		14,277	
		<u>35,028</u>		<u>36,595</u>	
Creditors: amounts falling due within one year	5	(34,478)		(17,386)	
Net current assets			550		19,209
Total assets less current liabilities			<u>877,649</u>		<u>896,399</u>
Provisions for liabilities			(6,317)		(6,334)
Net assets			<u>871,332</u>		<u>890,065</u>
Capital and reserves					
Called up share capital	6		150		150
Revaluation reserve	7		164,395		164,395
Other reserves			50,856		50,856
Profit and loss reserves			655,931		674,664
Total equity			<u>871,332</u>		<u>890,065</u>

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

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

M@R LTD

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 10 June 2019 and are signed on its behalf by:



Mr F A Mohammed
Director

Company Registration No. SC079400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

M@R Ltd is a private company limited by shares incorporated in Scotland. The registered office is 1 Polwarth Park, Edinburgh, EH11 1LE.

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 Turnover

Turnover represents rental income receivable.

1.3 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:

Computer equipment	33% straight line
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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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies**(Continued)****1.6 Cash at bank and in hand**

Cash at bank and in hand 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.

1.7 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.

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, 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.

1.8 Equity instruments

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

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

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.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2018 and 28 February 2019	840
Depreciation and impairment	
At 1 March 2018	500
Depreciation charged in the year	264
At 28 February 2019	764
Carrying amount	
At 28 February 2019	76
At 28 February 2018	167

3 Investment property

	2019 £
Fair value	
At 1 March 2018 and 28 February 2019	877,023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	713	638
Deferred tax asset	-	1,920
	<u>713</u>	<u>2,558</u>
	<u><u>713</u></u>	<u><u>2,558</u></u>
Amounts falling due after more than one year:		
Deferred tax asset	19,760	19,760
	<u>19,760</u>	<u>19,760</u>
Total debtors	<u><u>20,473</u></u>	<u><u>22,318</u></u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	2,381	-
Other creditors	32,097	17,386
	<u>34,478</u>	<u>17,386</u>
	<u><u>34,478</u></u>	<u><u>17,386</u></u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
150 Ordinary shares of £1 each	150	150
	<u>150</u>	<u>150</u>
	<u><u>150</u></u>	<u><u>150</u></u>

7 Revaluation reserve

	2019	2018
	£	£
At the beginning of the year	164,395	170,697
Deferred tax on revaluation of tangible assets	-	(6,302)
	<u>164,395</u>	<u>164,395</u>
At the end of the year	<u><u>164,395</u></u>	<u><u>164,395</u></u>