

Company registration number: 03088670

Montrose Heritage Limited
Unaudited abridged financial statements
31 December 2016

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Montrose Heritage Limited

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Montrose Heritage Limited

Directors and other information

Directors	Mr Mohammed Choudhury
Company number	03088670
Registered office	Park House 4 Crawley Green Road Luton LU1 3LP
Business address	Park House 4 Crawley Green Road Luton Bedfordshire LU1 3LP
Accountants	RCi Chartered Accountants & Business Advisors Windsor House 9-15 Adelaide Street Luton LU1 5BJ
Bankers	Barclays 28 George Street Luton Bedfordshire LU1 2AE

Montrose Heritage Limited

**Directors report
Year ended 31 December 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

Mr Mohammed Choudhury

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 24 July 2017 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a stylized 'M' followed by a long horizontal stroke that ends in a small hook.

Mr Mohammed Choudhury
Director

Montrose Heritage Limited

**Abridged statement of comprehensive income
Year ended 31 December 2016**

	Note	2016 £	2015 £
Gross profit		104,795	106,280
Administrative expenses		(40,887)	(41,827)
Operating profit		63,908	64,453
Interest payable and similar expenses		(24,123)	(25,102)
Profit before taxation		39,785	39,351
Tax on profit		(7,957)	(7,840)
Profit for the financial year and total comprehensive income		<u>31,828</u>	<u>31,511</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

Montrose Heritage Limited

**Abridged statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4	2,964,365		2,964,365	
Investments	5	2,400		2,400	
		<u>2,966,765</u>		<u>2,966,765</u>	
Current assets					
Debtors		6,366		5,120	
Cash at bank and in hand		8,580		7,186	
		<u>14,946</u>		<u>12,306</u>	
Creditors: amounts falling due within one year		<u>(17,633)</u>		<u>(12,821)</u>	
Net current liabilities			(2,687)		(515)
Total assets less current liabilities			<u>2,964,078</u>		<u>2,966,250</u>
Creditors: amounts falling due after more than one year			(893,349)		(917,349)
Net assets			<u>2,070,729</u>		<u>2,048,901</u>
Capital and reserves					
Called up share capital			10,000		10,000
Share premium account			53,557		53,557
Revaluation reserve			1,905,000		1,905,000
Profit and loss account			102,172		80,344
Shareholders funds			<u>2,070,729</u>		<u>2,048,901</u>

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 10 form part of these financial statements.

Montrose Heritage Limited

Abridged statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 24 July 2017, and are signed on behalf of the board by:



Mr Mohammed Choudhury
Director

Company registration number: 03088670

The notes on pages 8 to 10 form part of these financial statements.

Montrose Heritage Limited

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2015	10,000	53,557	1,905,000	48,833	2,017,390
Profit for the year				31,511	31,511
Total comprehensive income for the year	-	-	-	31,511	31,511
At 31 December 2015 and 1 January 2016	10,000	53,557	1,905,000	80,344	2,048,901
Profit for the year				31,828	31,828
Total comprehensive income for the year	-	-	-	31,828	31,828
Equity settled share-based payments				(10,000)	(10,000)
At 31 December 2016	10,000	53,557	1,905,000	102,172	2,070,729

Montrose Heritage Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is Park House, 4 Crawley Green Road, Luton, LU1 3LP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Montrose Heritage Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Tangible assets

	£
Cost	
At 1 January 2016 and 31 December 2016	2,964,365
Depreciation	
At 1 January 2016 and 31 December 2016	-
Carrying amount	
At 31 December 2016	2,964,365
At 31 December 2015	2,964,365

Montrose Heritage Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

5. Investments

	£
Cost	
At 1 January 2016 and 31 December 2016	2,400
Impairment	
At 1 January 2016 and 31 December 2016	-
Carrying amount	
At 31 December 2016	2,400
At 31 December 2015	2,400

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Montrose Heritage Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.