

# Monk Investment Management Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2017

Houndiscombe Consultants Limited  
T/A Condy Mathias Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

# Monk Investment Management Limited

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# **Monk Investment Management Limited**

## **Company Information**

**Directors** Mr D A Monk  
Mr J H Slade

**Company secretary** Mr J H Slade

**Registered office** c/o Condry Mathias  
6 Houndiscombe Road  
Plymouth  
PL4 6HH

**Accountants** Houndiscombe Consultants Limited  
T/A Condry Mathias Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

# Monk Investment Management Limited

(Registration number: 03095047)

Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	78,174	61,356
Investments	<u>5</u>	95	95
		<u>78,269</u>	<u>61,451</u>
<b>Current assets</b>			
Debtors	<u>6</u>	132,389	139,469
Cash at bank and in hand		<u>1,762</u>	<u>18</u>
		134,151	139,487
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(85,139)</u>	<u>(85,124)</u>
<b>Net current assets</b>		<u>49,012</u>	<u>54,363</u>
<b>Total assets less current liabilities</b>		127,281	115,814
<b>Provisions for liabilities</b>		<u>(4,430)</u>	<u>(1,525)</u>
<b>Net assets</b>		<u>122,851</u>	<u>114,289</u>
<b>Capital and reserves</b>			
Called up share capital		610	610
Profit and loss account		<u>122,241</u>	<u>113,679</u>
<b>Total equity</b>		<u>122,851</u>	<u>114,289</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Monk Investment Management Limited**

**(Registration number: 03095047)**

## **Balance Sheet as at 31 August 2017**

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 February 2018 and signed on its behalf by:

.....

Mr D A Monk

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Monk Investment Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

c/o Condry Mathias  
6 Houndiscombe Road  
Plymouth  
PL4 6HH

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements have been prepared in accordance with Financial reporting Standard 102 Section 1A - the Financial reporting Standard applicable in the UK and republic of Ireland and the Companies Act 2006.

These are the company's first set of financial statements prepared in accordance with FRS102. No adjustments have been necessary in making the transition.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

# **Monk Investment Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% straight line
Fixtures and fittings	20% reducing balance
Computer equipment	3 years straight line

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# **Monk Investment Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 7).



# Monk Investment Management Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 4 Tangible assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Leasehold property improvements £
<b>Cost or valuation</b>				
At 1 September 2016	51,500	43,939	-	10,615
Additions	-	9,221	20,698	-
At 31 August 2017	51,500	53,160	20,698	10,615
<b>Depreciation</b>				
At 1 September 2016	1,030	33,053	-	10,615
Charge for the year	1,030	6,896	5,175	-
At 31 August 2017	2,060	39,949	5,175	10,615
<b>Carrying amount</b>				
At 31 August 2017	49,440	13,211	15,523	-
At 31 August 2016	50,470	10,886	-	-
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 September 2016				106,054
Additions				29,919
At 31 August 2017				135,973
<b>Depreciation</b>				
At 1 September 2016				44,698
Charge for the year				13,101
At 31 August 2017				57,799
<b>Carrying amount</b>				
At 31 August 2017				78,174
At 31 August 2016				61,356

# Monk Investment Management Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 5 Investments

	2017 £	2016 £
Investments in subsidiaries	95	95
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 September 2016		95
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 August 2017		95
At 31 August 2016		95

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Monk & Partners Residential Services Ltd	6 Houndiscombe Road Plymouth Devon PL4 6HH England	Ordinary 'A' shares	95%	95%

The principal activity of Monk & Partners Residential Services Ltd is residential surveys. Its financial period end is 31 March.

### 6 Debtors

	2017 £	2016 £
Trade debtors	37,969	75,778
Other debtors	94,420	63,691
	132,389	139,469

# **Monk Investment Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **7 Creditors**

#### **Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	-	23,273
Trade creditors		3,477	9,940
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	12,522	2,818
Taxation and social security		16,248	18,281
Accruals and deferred income		11,686	4,239
Other creditors		<u>41,206</u>	<u>26,573</u>
		<u>85,139</u>	<u>85,124</u>

### **8 Loans and borrowings**

	<b>2017 £</b>	<b>2016 £</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>-</u>	<u>23,273</u>

# **Monk Investment Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **9 Related party transactions**

#### **Transactions with directors**

	At 1 September 2016 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 August 2017 £
<b>2017</b>					
<b>Mr D A Monk</b>					
Directors loan account	(30,074)	(75,654)	58,000	(1,228)	(48,956)
<b>Mr J H Slade</b>					
Directors loan account	(25,053)	(75,278)	58,000	(1,251)	(43,582)

All loans to the directors are repayable on demand. Interest is charged at 3% until 05 April 2017 and 2.5% thereafter.

### **10 Transition to FRS 102**

This is the company's first year applying the FRS102 framework. No adjustments were required on transition to FRS102.

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.