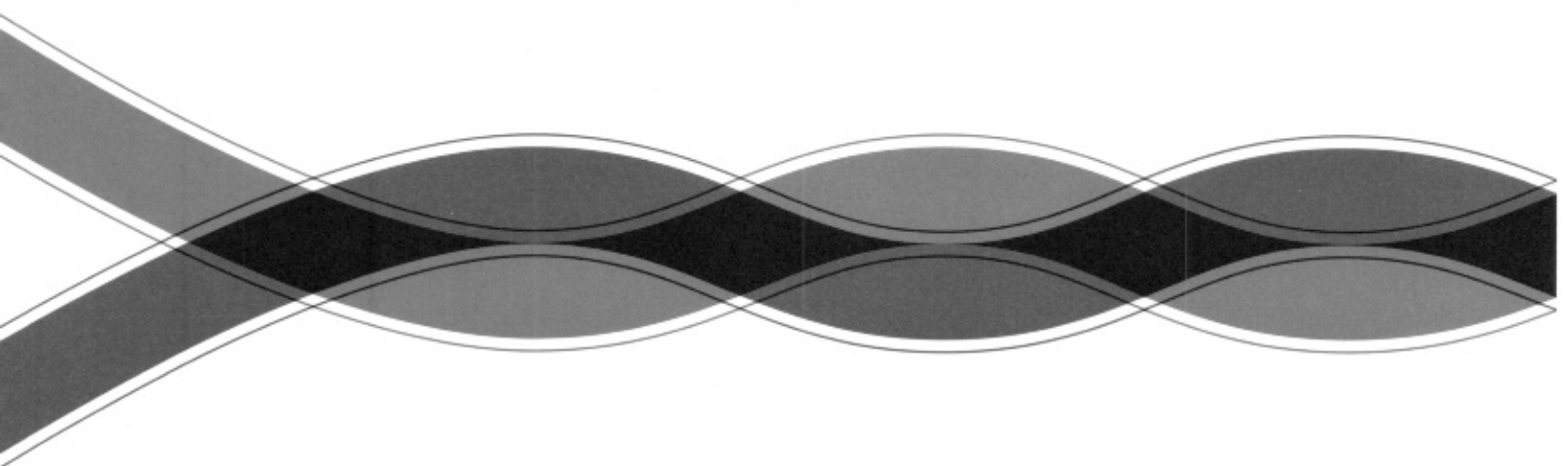


**Mustard Seed Property Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 September 2019**  
Registration number: IP30293R



# Mustard Seed Property Limited

## Contents

Company Information	1
Directors' Report	2
Profit and Loss Account	3
Statement of Comprehensive Income	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Non-statutory pages	13 to 14
Accountants' Report	15

# Mustard Seed Property Limited

## Company Information

**Directors** M Lowe  
P Ashton  
D J Brewer

**Company secretary** N Smith

**Registered office** c/o Resonance Limited  
The Great Barn  
Scarne Court  
Launceston  
Cornwall  
PL15 9LR

**Accountants** Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

# Mustard Seed Property Limited

## Directors' Report

Year Ended 30 September 2019

The directors present their report and the financial statements for the year ended 30 September 2019. The society is registered under the Co-operative and Community Benefit Societies Act 2014.

### Directors of the company

The directors who held office during the year were as follows:

E James (resigned 28 February 2019)

M Lowe

P Ashton

D J Brewer

### Business Review

Following last years successful capital raise we managed to add some additional capital via Ethex but have also seen a few long term investors begin to need their capital back. We have continued to be able to honour every single request for capital within the 6 month notice period required of investors.

St Petrocs have continued to do amazing work across Cornwall supporting people at risk of homelessness to find routes into stable and permanent accommodation and employment.

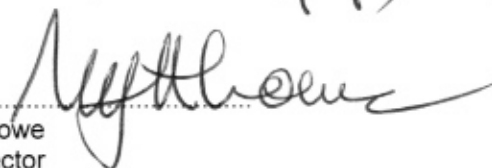
Our plans for the year included the acquisition of a second property and the refurbishment of our Helston property. Both have taken longer to execute than we had hoped, but both are now well under way. In all property projects there is a need to balance the three priorities of time, quality and cost. The directors have chosen to prioritise care over rushing to spend.

However, the plan is still to acquire one property a year and the current plan to raise further capital remains intact. The need for supported accommodation is still acute in Cornwall. Karrek, St Petrocs and other partners are continually under pressure to find space to enable vulnerable people to flourish and the directors are committed to responding to this need as more capital becomes available

### Small companies provision statement

This report has 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.

Approved by the Board on 13/12/19 and signed on its behalf by:

  
.....  
M Lowe  
Director

## Mustard Seed Property Limited

### Profit and Loss Account

Year Ended 30 September 2019

	2019 £	2018 £
Turnover	27,457	26,363
Cost of sales	<u>(1,276)</u>	<u>(1,210)</u>
Gross profit	26,181	25,153
Administrative expenses	<u>(25,972)</u>	<u>(6,655)</u>
Operating profit	<u>209</u>	<u>18,498</u>
Other interest receivable and similar income	1,092	49
Interest payable and similar expenses	<u>(21,562)</u>	<u>(11,253)</u>
	<u>(20,470)</u>	<u>(11,204)</u>
(Loss)/profit before tax	(20,261)	7,294
Taxation	<u>1,241</u>	<u>(1,241)</u>
(Loss)/profit for the financial year	<u><u>(19,020)</u></u>	<u><u>6,053</u></u>

## Mustard Seed Property Limited

### Statement of Comprehensive Income

Year Ended 30 September 2019

	2019 £	2018 £
(Loss)/profit for the year	<u>(19,020)</u>	<u>6,053</u>
Total comprehensive income for the year	<u><u>(19,020)</u></u>	<u><u>6,053</u></u>

# Mustard Seed Property Limited

## Balance Sheet

30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	2	340,712	341,508
<b>Current assets</b>			
Debtors	3	7,608	2,566
Cash at bank and in hand		<u>257,602</u>	<u>22,656</u>
		265,210	25,222
<b>Creditors: Amounts falling due within one year</b>	4	<u>(24,990)</u>	<u>(68,809)</u>
<b>Net current assets/(liabilities)</b>		<u>240,220</u>	<u>(43,587)</u>
<b>Total assets less current liabilities</b>		580,932	297,921
<b>Creditors: Amounts falling due after more than one year</b>	4	<u>(105,813)</u>	<u>(112,495)</u>
<b>Net assets</b>		<u><u>475,119</u></u>	<u><u>185,426</u></u>
<b>Capital and reserves</b>			
Called up share capital		487,901	179,188
Profit and loss account		<u>(12,782)</u>	<u>6,238</u>
Total equity		<u><u>475,119</u></u>	<u><u>185,426</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

# Mustard Seed Property Limited

## Balance Sheet

30 September 2019

For the financial year ending 30 September 2019 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 13/12/19 and signed on its behalf by:

  
.....  
M Lowe  
Director



# Mustard Seed Property Limited

## Notes to the Financial Statements

Year Ended 30 September 2019

### 1 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 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.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for rent and insurance costs in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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

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 corporation 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.

#### Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Plant and machinery	10% on cost

