

MAXWELL PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

for the year ended 30 June 2011

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30/03/2012

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COMPANIES HOUSE

MAXWELL PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO MAXWELL PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Maxwell Properties Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Janet Morgan (Senior statutory auditor)
for and on behalf of

Smith Cooper LLP
Chartered Accountants

Statutory Auditors

Wilmot House

St James Court

Friar Gate

Derby

Derbyshire

DE1 1BT

Date 29 March 2012

MAXWELL PROPERTIES LIMITED
Registered number 4188905

ABBREVIATED BALANCE SHEET
as at 30 June 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		1,546,456		1,546,456
Investment property	3		1,315,528		1,440,528
			<u>2,861,984</u>		<u>2,986,984</u>
CURRENT ASSETS					
Cash at bank		148		-	
CREDITORS amounts falling due within one year	4	(569,813)		(821,049)	
NET CURRENT LIABILITIES			(569,665)		(821,049)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,292,319</u>		<u>2,165,935</u>
CREDITORS amounts falling due after more than one year			(1,659,132)		(1,334,743)
NET ASSETS			<u>633,187</u>		<u>831,192</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Revaluation reserve			429,883		429,883
Profit and loss account			203,303		401,308
SHAREHOLDERS' FUNDS			<u>633,187</u>		<u>831,192</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 29 March 2012



S M J Pinchbeck
Director

The notes on pages 3 to 5 form part of these financial statements

MAXWELL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2011

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of rents received exclusive of Value Added Tax

Turnover is recognised when rents become due

1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company

1.6 FREEHOLD PROPERTIES

Freehold properties are stated at cost. The directors do not consider it appropriate to depreciate either land or freehold property since, in their opinion, any charge to depreciation would be immaterial as the estimated residual value of the property is not materially different from the carrying value of the property

MAXWELL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2011

1 ACCOUNTING POLICIES (continued)

1.7 FINANCE COSTS

Issue costs incurred in raising additional finance are deducted from the proceeds received from the loans and are amortised over the term of the capital instrument in accordance with FRS4

2 TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 July 2010 and 30 June 2011	1,546,456
DEPRECIATION	
At 1 July 2010 and 30 June 2011	-
NET BOOK VALUE	
At 30 June 2011	1,546,456
At 30 June 2010	1,546,456

3 INVESTMENT PROPERTY

	£
COST OR VALUATION	
At 1 July 2010	1,440,528
Impairment on disposal	(125,000)
At 30 June 2011	1,315,528
COMPRISING	
Cost	885,645
Annual revaluation surplus/(deficit)	
2005	179,883
2006	250,000
At 30 June 2011	1,315,528

The 2011 valuations were made by S M J Pinchbeck, a director of the company in 2006 on an open market value for existing use basis. The director considers the carrying values to be reasonable as the open market values of the properties as at 30 June 2011.

4 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

The aggregate amount of secured liabilities falling due within one year is £29,124 (2010, £358,189)

MAXWELL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2011

5 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate amount of secured liabilities falling due after more than one year is £1,659,132 (2010 £1,334,743)

6 SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	1	1

7 RELATED PARTY TRANSACTIONS

At 30 June 2011 there was an amount of £533,234 (2010 £446,728) due from the company to Victoria Properties (Derby) Limited. This loan is unsecured, interest free and has no fixed repayment date.

During the year rent of £6,000 (2010 £Nil) was paid to Victoria Properties Limited.

8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The director regards Pinchbeck Holdings Limited as the ultimate parent undertaking. According to the registers kept by the company, Pinchbeck Holdings Limited has a 100% holding in the equity capital of Maxwell Properties Limited at 30 June 2011.

The ultimate controlling party is S M J Pinchbeck by virtue of his 100% interest in the equity capital of Pinchbeck Holdings Limited.