

REGISTERED NUMBER: 04188905 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
MAXWELL PROPERTIES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 6

MAXWELL PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: S M J Pinchbeck
Mrs P Pinchbeck

SECRETARY: Mrs P Pinchbeck

REGISTERED OFFICE: The College Business Centre
Uttoxeter New Road
Derby
Derbyshire
DE22 3WZ

REGISTERED NUMBER: 04188905 (England and Wales)

ACCOUNTANTS: Smith Cooper Limited
Chartered Accountants
St Helen's House
King Street
Derby
DE1 3EE

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		3,187		3,984
Investment property	6		<u>2,726,250</u>		<u>2,677,470</u>
			2,729,437		2,681,454
CURRENT ASSETS					
Cash at bank		76,583		210,061	
CREDITORS					
Amounts falling due within one year	7	<u>568,738</u>		<u>644,348</u>	
NET CURRENT LIABILITIES			<u>(492,155)</u>		<u>(434,287)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,237,282		2,247,167
CREDITORS					
Amounts falling due after more than one year	8		(1,545,499)		(1,545,499)
PROVISIONS FOR LIABILITIES			<u>(68,726)</u>		<u>(68,726)</u>
NET ASSETS			<u>623,057</u>		<u>632,942</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	9		429,883		429,883
Retained earnings			<u>193,173</u>		<u>203,058</u>
SHAREHOLDERS' FUNDS			<u>623,057</u>		<u>632,942</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 March 2017 and were signed on its behalf by:

S M J Pinchbeck - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Maxwell Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies. There were no such judgements or estimates required for the company.

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.

Tangible fixed assets

Plant and machinery is depreciated at a rate of 20% per annum on a straight line basis.

Investment properties

Investment property is carried at fair value determined annually by the directors. No depreciation is provided on investment properties. Changes in fair value are recognised in the Statement of comprehensive income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	<u>4,980</u>
DEPRECIATION	
At 1 January 2016	996
Charge for year	<u>797</u>
At 31 December 2016	<u>1,793</u>
NET BOOK VALUE	
At 31 December 2016	<u>3,187</u>
At 31 December 2015	<u>3,984</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	2,677,470
Additions	<u>48,780</u>
At 31 December 2016	<u>2,726,250</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,726,250</u>
At 31 December 2015	<u>2,677,470</u>

The property valuations were made by SML Pinchbeck, a director of the company, 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 31 December 2016.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Amounts owed to group undertakings	564,583	565,229
Taxation and social security	-	74,557
Other creditors	4,155	4,562
	<u>568,738</u>	<u>644,348</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The bank loans and overdraft are secured over the assets of the company.

9. **RESERVES**

	Revaluation reserve £
At 1 January 2016 and 31 December 2016	<u>429,883</u>

10. **RELATED PARTY DISCLOSURES**

At the year end there was an amount of £564,583 (2015: £565,228) due to Victoria Properties (Derby) Limited, a fellow subsidiary. The loan is unsecured, interest free and has no fixed repayment date.

Rent of £6,000 (2015: £6,000) was paid to Victoria Properties (Derby) Limited for the year.

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.