

Company Registration No. 4188905 (England and Wales)

MAXWELL PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

MAXWELL PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 6

MAXWELL PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		3,973		3,187
Investment properties	4		1,177,097		2,726,250
			<u>1,181,070</u>		<u>2,729,437</u>
Current assets					
Debtors		(431)		-	
Cash at bank and in hand		258,509		76,583	
		<u>258,078</u>		<u>76,583</u>	
Creditors: amounts falling due within one year	5	(686,565)		(568,738)	
Net current liabilities			(428,487)		(492,155)
Total assets less current liabilities			752,583		2,237,282
Creditors: amounts falling due after more than one year	6		-		(1,545,499)
Provisions for liabilities			(51,648)		(68,726)
Net assets			<u>700,935</u>		<u>623,057</u>
Capital and reserves					
Called up share capital	7		1		1
Revaluation reserve			429,883		429,883
Profit and loss reserves			271,051		193,173
Total equity			<u>700,935</u>		<u>623,057</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MAXWELL PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 7 January 2019 and are signed on its behalf by:

Mr S Pinchbeck

Director

Company Registration No. 4188905

MAXWELL PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2016	1	429,883	203,058	632,942
Year ended 31 December 2016:				
Loss and total comprehensive income for the year	-	-	(9,885)	(9,885)
Balance at 31 December 2016	1	429,883	193,173	623,057
Year ended 31 December 2017:				
Profit and total comprehensive income for the year	-	-	77,878	77,878
Balance at 31 December 2017	1	429,883	271,051	700,935

MAXWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Maxwell Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is The College Business Centre, Uttoxeter New Road, Derby, Derbyshire, DE22 3WZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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

Turnover is recognised when rent becomes due.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
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1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MAXWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2.
(2016 - 2)

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	4,980
Additions	1,780
	<hr/>
At 31 December 2017	6,760
	<hr/>
Depreciation and impairment	
At 1 January 2017	1,793
Depreciation charged in the year	994
	<hr/>
At 31 December 2017	2,787
	<hr/>
Carrying amount	
At 31 December 2017	3,973
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At 31 December 2016	3,187
	<hr/>

4 Investment property

	2017 £
Fair value	
At 1 January 2017	2,726,250
Disposals	(1,549,153)
	<hr/>
At 31 December 2017	1,177,097
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The latest valuations were made by SML Pinchbeck, a director of the company, on an open market value for existing use of bias. The director considers the carrying values to be reasonable as the open market values of the properties as at 31 December 2017.

MAXWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	628,604	564,583
Corporation tax	33,282	-
Other taxation and social security	3,524	-
Other creditors	21,155	4,155
	<u>686,565</u>	<u>568,738</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	-	1,545,499
	<u>-</u>	<u>1,545,499</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 of £1 each	1	1
	<u>1</u>	<u>1</u>

8 Related party transactions

At 31 December 2017 there was an amount of £628,604 (2016: £564,583) due to a fellow subsidiary company. This amount is interest free and has no fixed repayment date.

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.