RofC

Registration number: 05128163 (England and Wales)

MAPLEBUTTON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

TUESDAY

A3E4BNBF

A19 12/08/2014 #58

COMPANIES HOUSE

MAPLEBUTTON LIMITED
CONTENTS

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4 to 5
Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

MAPLEBUTTON LIMITED
COMPANY INFORMATION

Directors	D C Farley T H Berglund A J Sperrin
Registered office	12 Blacks Road Hammersmith London W6 9EU
Auditors	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

MAPLEBUTTON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the audited financial statements for the year ended 31 March 2014.

Principal activity
The principal activity of the company is that of property investment.

Results and dividend
The results for the company are set out in the financial statements.

The directors do not recommend the payment of a final dividend (2013: £nil).

Directors of the company
The directors who held office during the year and up to the date of signing of these financial statements were as follows:

G Sorrell (appointed 1 February 2014 and resigned 25 February 2014)

D C Farley

T H Berglund

A J Sperrin

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware.

Reappointment of auditors
The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions
The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company qualifies as a small company but for being a member of an ineligible group.

Approved by the Board on 14 July 2014 and signed on its behalf by:

.....
A J Sperrin
Director

MAPLEBUTTON LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLEBUTTON LIMITED

We have audited the financial statements of Maplebutton Limited for the year ended 31 March 2014, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state in an auditor's 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 and the company's member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLEBUTTON LIMITED

(CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

.....

Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited
Statutory Auditors

Salatin House
19 Cedar Road
Sutton
SM2 5DA

14 July 2014

MAPLEBUTTON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Gross rental income	2	1,200	1,200
Property outgoings		(174)	(136)
Net rental income		1,026	1,064
Administrative expenses		(720)	(960)
Operating profit	3	306	104
Profit on lease extension premiums		26,257	-
Profit on ordinary activities before taxation		26,563	104
Profit for the financial year	10	26,563	104

Continuing operations
Gross rental income and operating profit derive wholly from continuing operations.

MAPLEBUTTON LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Profit for the financial year	26,563	104
Unrealised surplus on revaluation of properties	19,491	17,663
Total recognised gains and losses relating to the year	46,054	17,767

The notes on pages 9 to 14 form an integral part of these financial statements.

MAPLEBUTTON LIMITED
(REGISTRATION NUMBER: 05128163)
BALANCE SHEET AT 31 MARCH 2014

	Note	2014 £	2013 £
Fixed assets			
Investment properties	6	108,813	111,503
Current assets			
Debtors	7	1,470	300
Cash at bank		364	1,420
		1,834	1,720
Creditors: Amounts falling due within one year	8	(39,102)	(87,732)
Net current liabilities		(37,268)	(86,012)
Net assets		71,545	25,491
Capital and reserves			
Called up share capital	9	1	1
Revaluation reserve	10	35,313	23,503
Profit and loss reserve	10	36,231	1,987
Shareholder's funds		71,545	25,491

Approved and authorised for issue by the Board on 14 July 2014 and signed on its behalf by:

A J Sperrin
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

MAPLEBUTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES

Going concern
No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Basis of preparation
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and have been prepared in accordance with the Companies Act 2006 and applicable accounting standards.

In accordance with Financial Reporting Standard No 18 "Accounting Policies" the company's director has reviewed the company's accounting policies and confirm that they continue to be the most appropriate.

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Cash flow statement
The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a subsidiary undertaking, 90% or more of whose voting rights are controlled within the group and consolidated financial statements (which includes the company) are publicly available.

Gross rental income
Rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment properties.

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease.

1 ACCOUNTING POLICIES (CONTINUED)

Investment properties
Investment properties are properties owned by the company which are held for long-term rental income or for capital appreciation or both and are included in fixed assets at their latest valuation plus subsequent additions at cost. Surpluses and deficits arising on valuation are taken direct to the revaluation reserve.

The Group property portfolio (which includes the company's investment property) is valued annually. At least 25 per cent of the properties held at the previous year end together with any additions during the year will be valued by an independent external valuation agent and the remainder by the directors so that within every four year period all properties would have been subject to an independent external valuation.

Depreciation is not provided in respect of freehold properties. This treatment may be a departure from the Companies Act 2006 concerning the depreciation of fixed assets in respect of certain of these properties. However such properties are not held for consumption but for investment and the directors consider that annual depreciation would be inappropriate and that this policy is necessary to give a true and fair view. Depreciation is only but one of many factors reflected in the valuation and the amount which might have been shown cannot be separately identified or quantified. Any permanent diminution in value of properties is charged to the profit and loss account.

Taxation
Current tax represents the expected tax payable (or recoverable) on the taxable profits for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years.

The company is in a group Real Estate Investment Trust (REIT), therefore deferred tax is not provided on timing differences arising from revaluation of those assets as any gains realised would be exempt from taxation as long as the REIT conditions are met.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 GROSS RENTAL INCOME

In the opinion of the directors the company's gross rental income, profit before taxation and net assets are not attributable to classes of business or geographical segments which differ substantially from each other.

The gross rental income and profit before taxation is attributable to the one principal activity of the company.

3 OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration	720	960

4 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2013: nil).

5 TAXATION

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
UK Corporation tax	-	-

Factors affecting current tax charge for the year

	2014 £	2013 £
Profit on ordinary activities before taxation	26,563	104
Corporation tax at standard rate of 23% (2013: 24%)	6,109	25
Exempt property rental profits	(6,109)	(25)
Total current tax	-	-

Factors that may affect future tax charges

The company is a Real Estate Investment Trust (REIT). Consequently, the company no longer pays UK corporation tax on the profits and gains from qualifying rental business provided it meets certain conditions. Non-qualifying profits and gains of the company continue to be subject to corporation tax as normal.

6 TANGIBLE FIXED ASSETS

	Investment properties £
Valuation	
At 1 April 2013	111,503
Revaluation	11,810
Disposals	(14,500)
At 31 March 2014	108,813
Net book value	
At 31 March 2014	108,813
At 31 March 2013	111,503

The company's investment properties valuations were independently valued by Opes Real Estate Limited at 31 March 2014 in accordance with the Appraisal and Valuation Standards of RICS which became effective on 1 May 2003, on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale.

The historical cost of these freehold properties at 31 March 2014 was £73,500 (2013: £88,000).

7 DEBTORS

	2014 £	2013 £
Amounts owed by group companies	1,420	-
Other debtors	50	300
	1,470	300

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	480	-
Amount owed to parent undertaking	37,002	86,352
Accruals	1,620	1,380
	39,102	87,732

9 SHARE CAPITAL

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary share of £1	1	1	1	1

10 RESERVES

	Revaluation reserve £	Profit and loss reserve £	Total £
At 1 April 2013	23,503	1,987	25,490
Profit for the year	-	26,563	26,563
Transfer of realised profits	(7,681)	7,681	-
Surplus on property revaluation	19,491	-	19,491
At 31 March 2014	35,313	36,231	71,544

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2014 £	2013 £
Profit attributable to the member of the company	26,563	104
Other recognised gains and losses relating to the year	19,491	17,663
Net addition to shareholder's funds	46,054	17,767
Shareholder's funds at 1 April	25,491	7,724
Shareholder's funds at 31 March	71,545	25,491

12 FINANCIAL INSTRUMENTS

The company has taken advantage of the disclosure requirements set out within Financial Reporting Standard No 25 "Financial Instruments: disclosure and presentation" on the grounds it qualifies as a subsidiary, 90 per cent or more whose voting rights are controlled within the group.

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of the Financial Reporting Standard Number 8 which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

14 CONTROL

The company is controlled by Pineapple Corporation Plc, incoporated in England and Wales, accounts of which are available from 12 Blacks Road, Hammersmith, London W6 9EU.

At the date of approval of these financial statements, the parent company of the smallest group and largest group for which consolidated financial statements are prepared and are available to the public is Pineapple Corporation Plc. The financial statements of Pineapple Corporation Plc may be obtained from 12 Blacks Road, Hammersmith, London, W6 9EU.