



**Smailes Goldie**  
Chartered Accountants

# **Market Cross Properties (Selby) Limited**

## **Financial Statements**

**30th September 2017**



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COMPANIES HOUSE

Chartered  
accountants  
& lawyers



**Market Cross Properties (Selby) Limited**  
**(Registered number: 05256373)**

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*for the year ended 30th September 2017*

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# Market Cross Properties (Selby) Limited

## Company Information

*for the year ended 30th September 2017*

**DIRECTORS:**

M Dransfield  
S J Stead

**SECRETARY:**

Mrs P M Gregory

**REGISTERED OFFICE:**

Dransfield House  
2 Fox Valley Way  
Fox Valley  
Sheffield  
South Yorkshire  
S36 2AB

**REGISTERED NUMBER:**

05256373 (England and Wales)

**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

# Market Cross Properties (Selby) Limited

(Registered number: 05256373)

## Balance Sheet

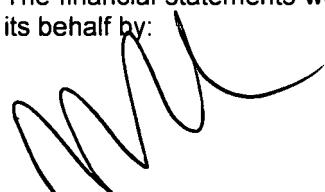
30th September 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investment property	3	7,900,000	7,900,000
<b>CURRENT ASSETS</b>			
Debtors	4	329,509	377,380
Cash at bank		<u>85,091</u>	<u>127,433</u>
		414,600	504,813
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>874,429</u>	<u>813,437</u>
<b>NET CURRENT LIABILITIES</b>		<u>(459,829)</u>	<u>(308,624)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,440,171	7,591,376
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	(6,509,938)	(6,936,967)
<b>PROVISIONS FOR LIABILITIES</b>	9	<u>(6,489)</u>	<u>(6,489)</u>
<b>NET ASSETS</b>		<u>923,744</u>	<u>647,920</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,000	1,000
Retained earnings	11	<u>922,744</u>	<u>646,920</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>923,744</u>	<u>647,920</u>

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 22nd March 2018 and were signed on its behalf by:



M Dransfield - Director

# Market Cross Properties (Selby) Limited

## (Registered number: 05256373)

### Notes to the Financial Statements

for the year ended 30th September 2017

#### 1. STATUTORY INFORMATION

Market Cross Properties (Selby) 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.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A "Small Entities" of Financial Reporting Standard 102 the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of turnover are as follows:

Turnover from the rental of premises and related service charges are accounted for on a straight line basis over the lease term, save where under the transitional rules on the introduction of FRS 102, rental income on pre-existing leases continues to be accounted for on a straight line basis over the shorter of the period from the lease commencement date to the date of the first open market rent review or the lease break clause, whichever is earlier. The company treats any general incentive for lessees to enter into a lease agreement as a revenue cost and accounts for rental income from the lease commencement date. The cost of all lease incentives is therefore offset against the total rent due.

##### **Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income.

##### **Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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. In addition deferred tax is only recognised on accelerated capital allowances on plant in investment properties where the difference in tax treatment is not considered to be permanent in view of the available tax elections on disposal.

Deferred tax is measured using the tax rates and laws, that have been enacted or substantively enacted by the balance sheet date, that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

# Market Cross Properties (Selby) Limited

(Registered number: 05256373)

## Notes to the Financial Statements - continued

for the year ended 30th September 2017

### 2. ACCOUNTING POLICIES - continued

#### Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

#### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### Finance charges

Finance charges incurred relating directly to the construction of tangible fixed assets are capitalised as part of that assets cost. Capitalisation is limited to the period during which the development is ongoing.

### 3. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1st October 2016	
and 30th September 2017	<u>7,900,000</u>
<b>NET BOOK VALUE</b>	
At 30th September 2017	<u>7,900,000</u>
At 30th September 2016	<u>7,900,000</u>

Completed investment property was valued as at 30th September 2017 by Jones Lang LaSalle at open market value.

### 4. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	213,203	316,289
Prepayments and accrued income	<u>30,463</u>	<u>61,091</u>
	<u>243,666</u>	<u>377,380</u>

# Market Cross Properties (Selby) Limited

(Registered number: 05256373)

## Notes to the Financial Statements - continued

for the year ended 30th September 2017

### 4. DEBTORS - continued

	2017 £	2016 £
Amounts falling due after more than one year:		
Other debtors	62,629	-
Prepayments and accrued income	23,214	-
	<u>85,843</u>	<u>-</u>
Aggregate amounts	<u>329,509</u>	<u>377,380</u>

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	172,000	172,000
Trade creditors	27,422	26,578
Amounts owed to group undertakings	31,785	5,662
Taxation and social security	62,089	32,463
Other creditors	581,133	576,734
	<u>874,429</u>	<u>813,437</u>

### 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	4,570,000	4,742,000
Other creditors	1,939,938	2,194,967
	<u>6,509,938</u>	<u>6,936,967</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	3,882,000	4,054,000
Other loans	839,367	1,203,748
	<u>4,721,367</u>	<u>5,257,748</u>

### 7. LEASING AGREEMENTS

The investment property is divided into retail units which are let out to tenants under operating leases. At the year end the committed lease receipts due under non-cancellable leases are as follows:

	2017 £	2016 £
Falling due:		
Within one year	632,601	621,161
Between one and five years	1,564,737	1,817,863
Over five years	106,958	231,883
	<u>2,304,296</u>	<u>2,670,907</u>

# Market Cross Properties (Selby) Limited

(Registered number: 05256373)

## Notes to the Financial Statements - continued

for the year ended 30th September 2017

### 8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>4,742,000</u>	<u>4,914,000</u>

The Bank loan is secured by fixed and floating charges.

### 9. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>6,489</u>	<u>6,489</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1st October 2016		<u>6,489</u>
Balance at 30th September 2017		<u>6,489</u>

### 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
500	"A" Ordinary	£1	<u>500</u>	500
500	"B" Ordinary	£1	<u>500</u>	500
			<u>1,000</u>	<u>1,000</u>

### 11. RESERVES

	Retained earnings £
At 1st October 2016	646,920
Profit for the year	<u>275,824</u>
At 30th September 2017	<u>922,744</u>

#### Retained earnings

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

### 12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ian Lamb FCA CF (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie



# **Market Cross Properties (Selby) Limited**

## **(Registered number: 05256373)**

### **Notes to the Financial Statements - continued**

*for the year ended 30th September 2017*

#### **13. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **14. CONTROL RELATIONSHIPS**

The company is controlled, by Mark Dransfield by virtue of his majority shareholding in Dransfield Properties Investments Limited, the ultimate parent company.

##### **Ultimate parent company**

The company's parent company is Dransfield Properties Limited. The registered office of this company is the same as can be found on page 1 of these financial statements.

The company's ultimate parent company is Dransfield Properties Investments Limited. The registered office of this company is the same as can be found on page 1 of these financial statements.

The smallest group in which the results of the company are consolidated is that headed by Dransfield Properties Limited, and the largest group that headed by Dransfield Properties Investments Limited. The consolidated financial statements of both groups are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.