

Abbreviated Unaudited Accounts
for the Period 1 June 2012 to 31 December 2012
for
MIA DEVELOPMENTS LIMITED

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for the Period 1 June 2012 to 31 December 2012**

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MIA DEVELOPMENTS LIMITED

Company Information
for the Period 1 June 2012 to 31 December 2012

DIRECTOR:

Ms D Harrison

REGISTERED OFFICE:

McClure Naismith
47 King William Street
London
EC4R 9AF

REGISTERED NUMBER:

05812219 (England and Wales)

ACCOUNTANTS:

Denmark Forrester Limited
First Floor
1A High Street
Southminster
Essex
CM0 7AA

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	£	2012 £	£
FIXED ASSETS					
Investment property	2		9,238,855		-
CURRENT ASSETS					
Stocks		-		9,238,855	
Debtors		6,005		452	
Cash in hand		8,800		8,800	
		<u>14,805</u>		<u>9,248,107</u>	
CREDITORS					
Amounts falling due within one year		<u>4,239,715</u>		<u>4,203,862</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,224,910)</u>		<u>5,044,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,013,945</u>		<u>5,044,245</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>7,481,710</u>		<u>7,481,710</u>
NET LIABILITIES			<u>(2,467,765)</u>		<u>(2,437,465)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(2,467,865)</u>		<u>(2,437,565)</u>
SHAREHOLDERS' FUNDS			<u>(2,467,765)</u>		<u>(2,437,465)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.
- (b)

Abbreviated Balance Sheet - continued
31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 19 February 2014 and were signed by:

Ms D Harrison - Director

Notes to the Abbreviated Accounts
for the Period 1 June 2012 to 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investment property and assets held for development

The company is in the process of developing assets that will be held as investment properties. During the development phase, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the director considers that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The director considers that this policy results in the financial statements giving a true and fair view.

Work in progress

The company has been developing property over recent accounting periods in order to generate ongoing rental income. The development was substantially completed at the balance sheet date and the costs have been moved from 'Work in progress' to 'Investment property' accordingly.

Deferred tax

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

Going concern

At 31 December 2012 the company's liabilities exceeded its assets. The ability of the company to continue as a going concern is dependent upon the continuation of credit facilities presently available to the company on an unsecured, interest free and informal basis. The accounts, which are prepared on a going concern basis that is considered appropriate by the director, would not require material adjustment to be restated to a cessation basis.

2. INVESTMENT PROPERTY

	Total £
COST	
Additions	9,238,855
At 31 December 2012	9,238,855
NET BOOK VALUE	
At 31 December 2012	9,238,855

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	2012 £	2012 £
Repayable otherwise than by instalments	7,481,710	7,481,710

Notes to the Abbreviated Accounts - continued
for the Period 1 June 2012 to 31 December 2012

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2012 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. **ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

NS Holdings Limited (incorporated in St Kitts and Nevis) is regarded by the director as being the company's ultimate parent company.

MIA Developments Limited is a wholly owned subsidiary of Melior Development Management Limited, a company incorporated in the UK, which is in turn a wholly owned subsidiary of the ultimate parent company.

6. **ACCOUNTING RECORDS**

Following a change directorship it was discovered that the company may not have been maintaining proper accounting records. The company is currently in the process of ascertaining the degree to which certain transactions may be incomplete.

MIA DEVELOPMENTS LIMITED

**Report of the Accountants to the Director of
MIA Developments Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2012 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Denmark Forrester Limited
First Floor
1A High Street
Southminster
Essex
CM0 7AA

19 February 2014

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.