

Marbella Property Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 30 April 2017

Wincham Accountants Limited
Wincham House
Greenfield Farm Trading Estate
Congleton
Cheshire
CW12 4TR

Marbella Property Limited

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Marbella Property Limited
Directors' Report for the Year Ended 30 April 2017

The directors present their report and the abridged financial statements for the year ended 30 April 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Alan Styant

Mrs Patricia Styant

Mr Daryl Taylor (resigned 13 February 2017)

Principal activity

The principal activity of the company is that of property management and consultancy

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 31 July 2017 and signed on its behalf by:

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M r
Director

A l a n

S t y a n t

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Marbella Property Limited
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Marbella Property Limited for the year ended 30 April 2017 as set out on pages 4 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Marbella Property Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Marbella Property Limited and state those matters that we have agreed to state to the Board of Directors of Marbella Property Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marbella Property Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Marbella Property Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Marbella Property Limited. You consider that Marbella Property Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Marbella Property Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Wincham Accountants Limited
Wincham House
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31 July 2017

Marbella Property Limited
Abridged Profit and Loss Account for the Year Ended 30 April 2017

	Note	Total 30 April 2017 £	Total 30 April 2016 £
Gross profit/(loss)		-	-
Administrative expenses		(10,176)	(24,639)
Other interest receivable and similar income		1	-
Loss before tax	<u>3</u>	(10,175)	(24,639)
Loss for the financial year		(10,175)	(24,639)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 15 form an integral part of these abridged financial statements.

Marbella Property Limited
Statement of Comprehensive Income for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Loss for the year		(10,175)	(24,639)
		<hr/>	<hr/>
Total comprehensive income for the year		(10,175)	(24,639)
		<hr/>	<hr/>

The notes on pages 9 to 15 form an integral part of these abridged financial statements.

Marbella Property Limited
(Registration number: 7233326)
Abridged Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	885,538	560,120
Current assets			
Debtors		77,788	38,679
Cash at bank and in hand		54,720	364,617
		<hr/>	<hr/>
		132,508	403,296
Creditors: Amounts falling due within one year		(1,044,266)	(537,706)
		<hr/>	<hr/>
Net current liabilities		(911,758)	(134,410)
		<hr/>	<hr/>
Total assets less current liabilities		(26,220)	425,710
Creditors: Amounts falling due after more than one year		-	(441,755)
		<hr/>	<hr/>
Accruals and deferred income		(576)	(576)
		<hr/>	<hr/>
Net liabilities		(26,796)	(16,621)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(26,798)	(16,623)
		<hr/>	<hr/>
Total equity		(26,796)	(16,621)
		<hr/>	<hr/>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 15 form an integral part of these abridged financial statements.

Marbella Property Limited
(Registration number: 7233326)
Abridged Balance Sheet as at 30 April 2017

Approved and authorised by the Board on 31 July 2017 and signed on its behalf by:

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Mr Alan Styant

Director

The notes on pages 9 to 15 form an integral part of these abridged financial statements.

Marbella Property Limited
Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	2	(16,623)	(16,621)
Loss for the year	-	(10,175)	(10,175)
Total comprehensive income	-	(10,175)	(10,175)
At 30 April 2017	2	(26,798)	(26,796)
	Share capital £	Profit and loss account £	Total £
At 1 May 2015	2	8,016	8,018
Loss for the year	-	(24,639)	(24,639)
Total comprehensive income	-	(24,639)	(24,639)
At 30 April 2016	2	(16,623)	(16,621)

The notes on pages 9 to 15 form an integral part of these abridged financial statements.

Marbella Property Limited
Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
Wincbam House
Back Lane
Greenfield Farm Trade Estate
Congleton
Cheshire
CW12 4TR

These financial statements were authorised for issue by the Board on 31 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The accounts have been prepared on a going concern basis. The company has net liabilities; however the directors, having made appropriate enquiries, and with the continued support of the shareholders the directors believe the company has the ability to meet its liabilities as they fall due. For this reason the accounts have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in respect of property rental in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the retranslation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account.

Marbella Property Limited
Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged across the expected economic life of the assets with reference to the residual values

Asset class	Depreciation method and rate
Freehold Property	No Depreciation

Investment property

Certain of the company's properties are held for long-term investment. Investment properties are accounted for as follows:

No depreciation is provided in respect of investment properties. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The directors recognize that the value of the property at the year-end may be lower than cost but given current market conditions believe prices will recover and that no restatement is necessary.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from the Spanish Tax Authorities tax paid as 3% retention based on the value of the property invested in anticipation of potential gain on subsequent disposal of that property at gain and is refundable in case of capital loss suffered.

Trade creditors

Included in creditors are loans from directors which are interest free and repayable over more than one year.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Marbella Property Limited
Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

C l a s s i f i c a t i o n

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Loss before tax

Arrived at after charging/(crediting)

Marbella Property Limited
Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

	2017 £	2016 £
4 Tangible assets		
		Total £
Cost or valuation		
At 1 May 2016		560,120
Additions		325,418
		<hr/>
At 30 April 2017		885,538
		<hr/>
Depreciation		
Carrying amount		
At 30 April 2017		885,538
		<hr/> <hr/>
At 30 April 2016		560,120
		<hr/> <hr/>

Included within the net book value of land and buildings above is £885,538 (2016 - £560,120) in respect of freehold land and buildings.

5 Related party transactions

Transactions with directors

	At 1 May 2016 £	Other payments made to company by director £	At 30 April 2017 £
2017			
Mr Alan Styant			
Directors Loan Account	963,579	23,034	986,613

2016	At 1 May 2015 £	Other payments made to company by director £	At 30 April 2016 £
Mr Alan Styant			
Directors Loan Account	1,072,993	(109,414)	963,579

Loans from related parties

Marbella Property Limited
Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

2017	Key management £
At start of period	963,579
Advanced	23,034
	<hr/>
At end of period	986,613
	<hr/> <hr/>

2016

6 Parent and ultimate parent undertaking

The ultimate controlling party is the Shareholders.

7 Transition to FRS 102

This is the first time adoption to FRS 102.

Balance Sheet at 1 May 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Investment property		560,120	-	-	560,120
Current assets					
Debtors		38,679	-	-	38,679
Cash at bank and in hand		498,670	-	-	498,670
		<hr/>			<hr/>
		537,349	-	-	537,349
Creditors: Amounts falling due within one year		(647,696)	-	-	(647,696)
		<hr/>			<hr/>
Net current liabilities		(110,347)	-	-	(110,347)
		<hr/>			<hr/>

Total assets less current liabilities	449,773	-	-	449,773
Creditors: Amounts falling due after more than one year	(441,755)	-	-	(441,755)
Net assets	8,018	-	-	8,018
Capital and reserves				
Called up share capital	2	-	-	2
Profit and loss account	8,018	-	-	8,018
Total equity	8,020	-	-	8,020

Marbella Property Limited
Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Balance Sheet at 30 April 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Investment property		560,120	-	-	560,120
Current assets					
Debtors		38,679	-	-	38,679
Cash at bank and in hand		364,617	-	-	364,617
		403,296	-	-	403,296
Creditors: Amounts falling due within one year		(538,282)	-	-	(538,282)
Net current liabilities		(134,986)	-	-	(134,986)
Total assets less current liabilities		425,134	-	-	425,134
Creditors: Amounts falling due after more than one year		(441,755)	-	-	(441,755)
Net liabilities		(16,621)	-	-	(16,621)
Capital and reserves					
Called up share capital		2	-	-	2
Profit and loss account		(16,623)	-	-	(16,623)
Total equity		(16,621)	-	-	(16,621)

Marbella Property Limited
Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Profit and Loss Account for the year ended 30 April 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		-	-	-	-
Administrative expenses		24,639	-	-	24,639
Operating profit		24,639	-	-	24,639
Profit before tax		24,639	-	-	24,639
Profit for the financial year		24,639	-	-	24,639

Marbella Property Limited
Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017 £	2016 £
Turnover (analysed below)	-	-
	<hr/>	<hr/>
Administrative expenses		
Establishment costs (analysed below)	(8,077)	(8,142)
General administrative expenses (analysed below)	(996)	(16,239)
Finance charges (analysed below)	(1,103)	(258)
	<hr/>	<hr/>
	(10,176)	(24,639)
	<hr/>	<hr/>
Operating loss	(10,176)	(24,639)
Other interest receivable and similar income (analysed below)	1	-
	<hr/>	<hr/>
Loss before tax	(10,175)	(24,639)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements.

Marbella Property Limited
Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017	2016
	£	£
Establishment costs		
Rates	(2,384)	(1,901)
Water rates	(114)	(171)
Light, heat and power	(449)	(481)
Insurance	(843)	(1,084)
Repairs and maintenance	(4,287)	(4,363)
Repairs and renewals	-	(142)
	<u>(8,077)</u>	<u>(8,142)</u>
General administrative expenses		
Accountancy fees	(576)	(576)
Management fees	-	(10,509)
Legal and professional fees	(420)	(5,154)
	<u>(996)</u>	<u>(16,239)</u>
Finance charges		
Bank charges	<u>(1,103)</u>	<u>(258)</u>
Other interest receivable and similar income		
Other interest receivable	<u>1</u>	<u>-</u>

This page does not form part of the statutory financial statements.

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