

Registration number 7930966

Michigan Investments Limited

Abbreviated accounts

for the year ended 29 February 2016



Michigan Investments Limited

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Michigan Investments Limited

**Abbreviated balance sheet
as at 29 February 2016**

		2016		2015	
	Notes	£	£	£	£
				(restated)	
Fixed assets					
Tangible assets	2		45,012		797
Investments	32		6,433,765		2,658,761
			<u>6,478,777</u>		<u>2,659,558</u>
Current assets					
Debtors		181,233		21,599	
Cash at bank and in hand		192,798		18,104	
		<u>374,031</u>		<u>39,703</u>	
Creditors: amounts falling due within one year		(3,357,216)		(2,009,139)	
Net current liabilities			(2,983,185)		(1,969,436)
Total assets less current liabilities			3,495,592		690,122
Creditors: amounts falling due after more than one year	4		(4,386,327)		(900,000)
Deficiency of assets			<u>(890,735)</u>		<u>(209,878)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			(890,835)		(209,978)
Shareholders' funds			<u>(890,735)</u>		<u>(209,878)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Michigan Investments Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 29 February 2016**

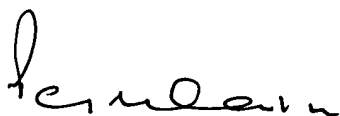
For the year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These accounts were approved by the directors on 2 February 2017, and are signed on their behalf by:



Philip George Walton
Director

Registration number 7930966

The notes on pages 3 to 5 form an integral part of these financial statements.

Michigan Investments Limited

Notes to the abbreviated financial statements for the year ended 29 February 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total value of rental income receivable during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	20% reducing balance
Computer equipment	-	33% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 March 2015	2,343	2,658,761	2,661,104
Additions	56,265	3,775,004	3,831,269
At 29 February 2016	58,608	6,433,765	6,492,373
Depreciation and			
At 1 March 2015	1,546	-	1,546
Charge for year	12,050	-	12,050
At 29 February 2016	13,596	-	13,596
Net book values			
At 29 February 2016	45,012	6,433,765	6,478,777
At 28 February 2015	797	2,658,761	2,659,558

Michigan Investments Limited

Notes to the abbreviated financial statements for the year ended 29 February 2016

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3. Fixed asset investments (restated)	Subsidiary undertakings shares £	Long leasehold property £	Total £
Cost			
At 1 March 2015 (restated)	100	2,658,661	2,658,761
Additions	-	3,775,004	3,775,004
At 29 February 2016	100	6,433,665	6,433,765
Net book values			
At 29 February 2016	100	6,433,665	6,433,765
At 28 February 2015	100	2,658,661	2,658,761

3.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Chicago Acquisitions Limited	England & Wales	Letting of leasehold property	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Chicago Acquisitions Limited	1,800	1,700

4. Creditors: amounts falling due after more than one year	2016 £	2015 £
Bank loan (secured)	4,386,327	900,000

Michigan Investments Limited

**Notes to the abbreviated financial statements
for the year ended 29 February 2016**

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5. Share capital	2016	2015
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

6. Going concern

Notwithstanding the deficiency in shareholders' funds, the financial statements are prepared on a going concern basis. The directors are satisfied that funding is in place to enable the company to continue trading for the foreseeable future.