

REGISTERED NUMBER: 09343095 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
MC HOUSING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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MC HOUSING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR:	Mrs C R Mapper
REGISTERED OFFICE:	First Floor, Winston House 349 Regents Park Road London N3 1DH
REGISTERED NUMBER:	09343095 (England and Wales)
ACCOUNTANTS:	Melinek Fine LLP Chartered Accountants First Floor, Winston House 349 Regents Park Road London N3 1DH

MC HOUSING LIMITED (REGISTERED NUMBER: 09343095)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investment property	3		2,068,508		1,620,536
CURRENT ASSETS					
Stocks		749,309		1,418,223	
Debtors	4	1,855,124		183,100	
Cash at bank		241,679		81,776	
		2,846,112		1,683,099	
CREDITORS					
Amounts falling due within one year	5	3,036,711		2,462,107	
NET CURRENT LIABILITIES			(190,599)		(779,008)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,877,909		841,528
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			1,877,809		841,428
SHAREHOLDERS' FUNDS			1,877,909		841,528

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 29 September 2017 and were signed by:

Mrs C R Mapper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Mc Housing 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

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. The date of transition is 1st January 2015.

Turnover

The whole of the turnover is attributable to the principal activity of the company, being the trading of properties in the United Kingdom. Turnover comprises net proceeds from sales of properties.

Investment property

Investment property is carried at fair value. Revaluation surpluses are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks

Stock represents residential properties bought with the intention of selling them. Stocks are valued at the lower of cost or net realisable value.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	1,620,536
Additions	447,972
At 31 December 2016	<u>2,068,508</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,068,508</u>
At 31 December 2015	<u>1,620,536</u>

Investment properties were valued on an open market basis on 31/12/2016 by the director.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>1,855,124</u>	<u>183,100</u>

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	134,589	380,248
Taxation and social security	552,864	223,963
Other creditors	<u>2,349,258</u>	<u>1,857,896</u>
	<u>3,036,711</u>	<u>2,462,107</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

6. FIRST YEAR ADOPTION

There were no significant changes for the company as a result of the transition to FRS 102 Section 1A.

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.