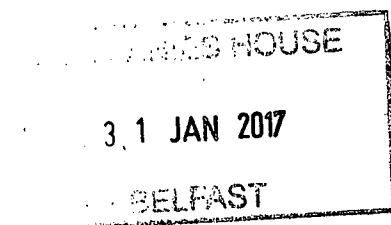


Middlebrook Properties Ltd

Unaudited abbreviated financial statements for the year ended 30 April 2016

(Abbreviated in accordance with the provisions of the
Companies Act 2006)

Registration No: NI035745 (Northern Ireland)



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Directors and advisors

Directors

Colette Birt
Aileen McKiernan
Paula Donaghy

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland (UK) plc
The Diamond
Kilrea

Solicitors

Mallon McCormick
69 Main Street
Maghera

Report to the directors on the preparation of the unaudited abbreviated financial statements of Middlebrook Properties Ltd for the year ended 30 April 2016

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited abbreviated financial statements of the Company for the year ended 30 April 2016, as set out on pages 3 to 6. Our engagement includes assisting you in lodging with Companies House unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006.

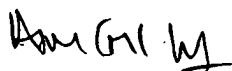
The unaudited abbreviated financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited abbreviated financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit or a review of the unaudited abbreviated financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited abbreviated financial statements.



ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

31 January 2017

Statement of Financial Position

	Notes	2016 £	2015 £
Fixed assets			
Property, plant and equipment	3	17,205	19,671
Investment property	4	7,842,326	7,842,326
		<u>7,859,531</u>	<u>7,861,997</u>
Current assets			
Trade receivables		83,167	110,452
Cash at bank and in hand		615,312	309,548
		<u>698,479</u>	<u>420,000</u>
Creditors: amounts falling due within one year	5	<u>1,896,900</u>	<u>1,911,625</u>
Net current assets/(liabilities)		<u>(1,198,421)</u>	<u>(1,491,625)</u>
Total assets less current liabilities		<u>6,661,110</u>	<u>6,370,372</u>
Creditors: amounts falling due after one year	5	650,214	807,278
Provisions for liabilities		2,607	3,478
		<u>652,821</u>	<u>810,756</u>
Net assets		<u>6,008,289</u>	<u>5,559,616</u>
Capital and reserves			
Called up share capital		1	1
Reserves	6	6,008,288	5,559,615
Total equity shareholders' funds		<u>6,008,289</u>	<u>5,559,616</u>

In preparing these abbreviated financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the directors acknowledge their responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approved and authorised for issue by the Board of Directors on 31 January 2017 and signed on its behalf by:

Aileen McKiernan
Director



Registration Number: NI035745

The notes on pages 4 to 7 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

Middlebrook Properties Limited is a Company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 30 April 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 May 2014. No transition adjustments are required on the transition to FRS 102.

Basis of accounting

The financial statements of Middlebrook Properties Limited were approved for issue by the Board of Directors on 31 January 2017. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

Going concern

The Company made a profit during the year ended 30 April 2016, and at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Judgement and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

Property, plant and equipment

Property, plant and equipment are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of property, plant and equipment less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Plant & equipment	12.5

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the abbreviated financial statements (continued)

2. Principal accounting policies (continued)

Key accounting policies

Rental income

Rental income is accounted for on an accruals basis.

Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

Investment property

Investment properties are re-valued annually and are not depreciated or amortised.

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets, which have a limited useful life. However, these investment properties are not held for consumption but for investment. The directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value are of prime importance rather than the calculation of annual depreciation.

Increases in value are transferred to a revaluation reserve and are taken to the statement of total recognised gains or losses. Where the valuation indicates an impairment in the value of the property, the impairment is transferred to the statement of total recognised gains and losses to a maximum of the sum of the previous revaluation gains. The remainder is charged to the profit and loss account.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Notes to the abbreviated financial statements (continued)

3. Property, plant and equipment

	Total £
Cost	
At 1 May 2015	166,787
Additions	-
At 30 April 2016	166,787
Depreciation	
At 1 May 2015	147,116
Charge for the year	2,465
At 30 April 2016	149,581
Net book value	
At 30 April 2016	17,206
At 30 April 2015	19,671

4. Investment property

	Total £
Cost	
At 1 May 2015	7,842,326
Additions	-
Disposals	-
At 30 April 2016	7,842,326
Depreciation	
At 1 May 2015	-
Charge for the year	-
At 30 April 2016	-
Net book value	
At 30 April 2016	7,842,326
At 30 April 2015	7,842,326

The fair value of the investment property at 30 April 2016 was determined by the company directors. There has been no external valuation of the property during the year. In assessing the fair value of the property the directors took into consideration local property prices, the current rental agreement in place on the property and the rental market in the local area.

5. Creditors

Creditors include bank loans totalling **£251,952** (2015: £409,016) which are secured by way of a fixed mortgage charge over the Company's investment properties, an assignment of rent roll and a floating charge over the Company's assets and undertakings.

Notes to the abbreviated financial statements (continued)**6. Called up share capital**

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

7. Ultimate controlling party

There is no ultimate controlling party.