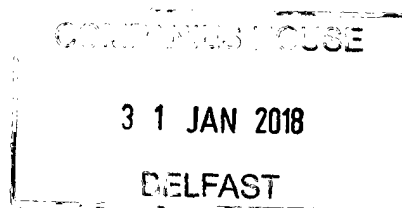


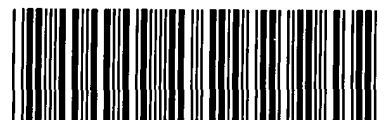
Middlebrook Properties Ltd

**Unaudited financial statements for the
year ended 30 April 2017**

Registration No: NI035745 (Northern Ireland)



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Contents

	Page (s)
Directors and advisors	1
Accountants' report	2
Statement of Financial Position	3 - 4
Statement of Changes in Equity	5
Notes to the unaudited financial statements	6 – 10

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 financial statements of Middlebrook Properties Ltd for the year ended 30 April 2017

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 30 April 2017, as set out on pages 3 to 10. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

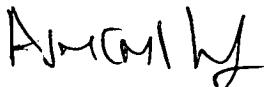
The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

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 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 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 financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.



ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

26 January 2018

Statement of Financial Position

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	3	15,054	17,205
Investment property	4	<u>7,842,326</u>	<u>7,842,326</u>
		<u>7,857,380</u>	<u>7,859,531</u>
Current assets			
Trade receivables	5	83,028	83,167
Cash at bank and in hand		<u>947,610</u>	<u>615,312</u>
		<u>1,030,638</u>	<u>698,479</u>
Creditors: amounts falling due within one year	6	<u>1,867,471</u>	<u>1,896,900</u>
Net current assets/(liabilities)		<u>(836,833)</u>	<u>(1,198,421)</u>
Total assets less current liabilities		<u>7,020,547</u>	<u>6,661,110</u>
Creditors: amounts falling due after one year	7	560,762	650,214
Provisions for liabilities	8	<u>2,299</u>	<u>2,607</u>
		<u>563,061</u>	<u>652,821</u>
Net assets		<u>6,457,486</u>	<u>6,008,289</u>
Capital and reserves			
Called up share capital	9	1	1
Reserves		<u>6,457,485</u>	<u>6,008,288</u>
Total equity shareholders' funds		<u>6,457,486</u>	<u>6,008,289</u>

In preparing these 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.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors Report have not been delivered to the Registrar of Companies.

The notes on pages 6 to 10 form part of these unaudited financial statements

Statement of Financial Position

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 26 January 2018 and signed on its behalf by:



Aileen McKiernan
Director

Registration Number: NI035745

The notes on pages 6 to 10 form part of these unaudited financial statements

Statement of Changes in Equity

	Share capital £	Retained earnings £	Total £
At 1 May 2015	1	5,559,615	5,559,616
Total comprehensive income for the year	-	448,673	448,673
Issue of shares	-	-	-
Dividends paid	-	-	-
At 30 April 2016	1	6,008,288	6,008,289
Total comprehensive income for the year	-	449,197	449,197
Issue of shares	-	-	-
Dividends paid	-	-	-
At 30 April 2017	1	6,457,485	6,457,486

The notes on pages 6 to 10 form part of these unaudited financial statements

Notes to the unaudited financial statements

1. Principal accounting policies

Middlebrook Properties Ltd 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 2017.

Basis of accounting

The financial statements of Middlebrook Properties Ltd were approved for issue by the Board of Directors on 26 January 2018. 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 2017, 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 financial statements

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 properties

Certain of the Company's properties are held for long-term investment.

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

On an ongoing basis investment properties are carried at fair value. Any surplus or deficit arising on changes in fair value is credited/charged to the Income Statement and Statement of Comprehensive Income.

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.

2. Employees

The average number of persons (including executive directors) employed by the Company during the year was:

	2017 Number	2016 Number
By activity		
Administration	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

Notes to the unaudited financial statements

3. Property, plant and equipment

	Plant and equipment £
Cost	
At 1 May 2016	166,787
Additions	-
At 30 April 2017	166,787
Amounts provided	
At 1 May 2016	149,582
Charge for the year	2,151
At 30 April 2017	151,733
Net book value	
At 30 April 2017	15,054
At 30 April 2016	17,205

4. Investment property

	£
Cost	
At 1 May 2016	7,842,326
Additions	-
Disposals	-
At 30 April 2017	7,842,326
Amounts provided	
At 1 May 2016	-
Charge for the year	-
At 30 April 2017	-
Net book value	
At 30 April 2017	7,842,326
At 30 April 2016	7,842,326

The fair value of the investment property at 30 April 2017 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. Trade receivables

	2017 £	2016 £
Amounts falling due within one year		
Owed by related undertakings	80,000	80,000
Other debtors	55	401
Prepayments	2,973	2,766
	83,028	83,167

Notes to the unaudited financial statements

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,641	5,934
Bank loans	92,222	162,500
Value added taxes	59,020	18,573
Other creditors	323,777	323,714
Corporation tax	112,179	112,150
Accruals and deferred income	87,853	88,250
Owed to directors	1,185,779	1,185,779
	<u>1,867,471</u>	<u>1,896,900</u>

7. Creditors: amounts falling due after one year

	2017 £	2016 £
Owed to related undertakings	560,762	560,762
Bank loans	-	89,452
	<u>560,762</u>	<u>650,214</u>

Bank loans 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.

8. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	2017 £	2016 £
Tax effect of timing differences because of:		
Accelerated capital allowances	<u>2,299</u>	<u>2,607</u>

£

Movement in the provision during the year

At 1 May 2016	2,607
Transfer from/(to) the Income Statement	(308)
At 30 April 2017	<u>2,299</u>

Notes to the unaudited financial statements

9. Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

10. Contingent liabilities

The Company had no contingent liabilities at 30 April 2017 or at 30 April 2016.

11. Capital commitments

The Company had no capital commitments at 30 April 2017 or at 30 April 2016.

12. Related party transactions

The transactions during the year with related undertakings and the amounts owed by/(to) these related undertakings at the start and end of the period are analysed as follows:

Name of related undertaking	At 1 May 2016 £	Loan advances/ (repayments) £	Sales/ (purchases) £	Other transactions £	At 30 April 2017 £
Other related undertakings	(480,762)	-	-	-	(480,762)
Total	<u>(450,762)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(480,762)</u>

Interest has not been charged on outstanding amounts.

13. Ultimate controlling party

There is no ultimate controlling party.