

Registration number SC223172

Majestic (Belford) Ltd

Abbreviated accounts

for the year ended 30 April 2016



Majestic (Belford) Ltd

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Majestic (Belford) Ltd

**Report to the Board of Directors on the preparation
of unaudited statutory accounts of Majestic (Belford) Ltd
for the year ended 30 April 2016**

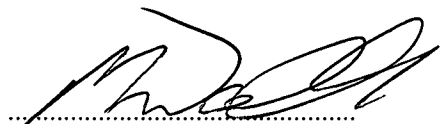
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Majestic (Belford) Ltd for the year ended 30 April 2016 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Majestic (Belford) Ltd and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Majestic (Belford) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Majestic (Belford) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Majestic (Belford) Ltd. You consider that Majestic (Belford) Ltd 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 Majestic (Belford) Ltd. 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.



McDonald Gordon & Co Ltd
Chartered Certified Accountants
29 York Place
Edinburgh
EH1 3HP

31 January 2017

Majestic (Belford) Ltd

**Abbreviated balance sheet
as at 30 April 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,400,000		4,400,000
Current assets					
Cash at bank and in hand		7,038		43,704	
		<u>7,038</u>		<u>43,704</u>	
Creditors: amounts falling due within one year		(566,992)		(663,448)	
Net current liabilities			<u>(559,954)</u>		<u>(619,744)</u>
Total assets less current liabilities			3,840,046		3,780,256
Creditors: amounts falling due after more than one year	3		<u>(3,917,835)</u>		<u>(4,056,746)</u>
Deficiency of assets			<u>(77,789)</u>		<u>(276,490)</u>
Capital and reserves					
Called up share capital	4		2		2
Share premium account			861,499		861,499
Profit and loss account			<u>(939,290)</u>		<u>(1,137,991)</u>
Shareholders' funds			<u>(77,789)</u>		<u>(276,490)</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 4 to 6 form an integral part of these financial statements.

Majestic (Belford) Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 April 2016**

For the year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

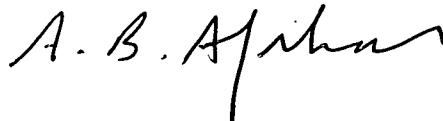
Directors' responsibilities:

- 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 31 January 2017, and are signed on their behalf by:

A.B. Afshar
Director



Registration number SC223172

The notes on pages 4 to 6 form an integral part of these financial statements.

Majestic (Belford) Ltd

Notes to the abbreviated financial statements for the year ended 30 April 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 invoice value, excluding value added tax, of rent invoiced 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:

Land and buildings - nil

1.4. Investment Properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) Investment Properties are revalued annually at their open market value and the aggregate surplus or deficit arising on the revaluation is transferred to a revaluation reserve and no depreciation or amortisation is provided in respect of freehold investment properties.

This treatment is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. In the opinion of the directors, these properties are primarily held for their investment potential so their current value is of more significance than any measure of consumption, and to depreciate them would not give a true and fair view. The provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) have therefore been adopted.

Majestic (Belford) Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2016

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1.5. Going concern

At the Balance Sheet date, the company's total liabilities exceeded its total assets by £77,789. The financial statements are prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The company continues to rely upon the support of AMA (Majestic) Ltd, Rutterford Ltd and the bank.

Following the revaluation of the property at Belford Road, the company breached covenants held by the Co-Operative Bank regarding the loan on this property. However the Co-Operative Bank has been very supportive of this situation and to date see no immediate problems as rents receivable are well in excess of interest and capital repayments.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would need to be made to amend the balance sheet value of the assets to their recoverable amounts, to provide for further liabilities that may arise and to reclassify fixed assets as current assets. The directors consider however that it is still appropriate to prepare the financial statements on a going concern basis.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 May 2015	4,400,000
At 30 April 2016	4,400,000
	<hr/>
Net book values	
At 30 April 2016	4,400,000
At 30 April 2015	4,400,000
	<hr/> <hr/>

Majestic (Belford) Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2016

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3. Creditors: amounts falling due after more than one year	2016	2015
	£	£
Creditors include the following:		
Instalments repayable after more than five years	3,150,724	3,298,362
Secured creditors	3,645,283	3,905,652

The Co-Operative Bank hold a bond and floating charge over all assets of the company and a standard security over Belford House and the lower 2 ground floors at Douglas House.

All property rents have been assigned to The Co-Operative Bank.

In addition The Co-Operative Bank hold a floating charge over all assets of AMA (Majestic) Ltd.

4. Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
1 Ordinary B shares of £1 each	1	1
	<u>2</u>	<u>2</u>
Equity Shares		
1 Ordinary shares of £1 each	1	1
1 Ordinary B shares of £1 each	1	1
	<u>2</u>	<u>2</u>

The 'A' and 'B' shares have equal rights and rank pari passu in all respects.