

Malvair Properties Limited
Abbreviated Balance Sheet
31 March 2014

Company Registration Number: 00974152

	Note	2014 £	2013 £
Fixed assets	2		
Tangible fixed assets		4,018,002	2,824,003
Investments		26,927	26,927
		<hr/>	<hr/>
		4,044,929	2,850,930
		<hr/>	<hr/>
Current assets			
Debtors		375,159	233,140
Creditors: Amounts falling due within one year	3	(375,668)	(241,049)
		<hr/>	<hr/>
Net current liabilities		(509)	(7,909)
		<hr/>	<hr/>
Total assets less current liabilities		4,044,420	2,843,021
Creditors: Amounts falling due after more than one year	3	(1,621,668)	(666,667)
Provisions for liabilities		(9,404)	(10,604)
		<hr/>	<hr/>
Net assets		2,413,348	2,165,750
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	13,250	13,250

Revaluation reserve	1,091,627	988,969
Profit and loss account	1,308,471	1,163,531
	<hr/>	<hr/>
Shareholders' funds	2,413,348	2,165,750
	<hr/>	<hr/>

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

Approved by the Board on 30 January 2015
and signed on its behalf by:

R Allsop
Director

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is not provided on freehold land. On other assets it is provided on cost in annual instalments over the estimated useful life of the assets. The rates of depreciation are as follows:-

Plant, machinery, fixtures and fittings	25% reducing balance
---	----------------------

Motor vehicles	25% reducing balance
----------------	----------------------

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows: (i) No depreciation is provided in respect of investment properties and they are reviewed annually. The surplus, or deficit, on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and (ii) No depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

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

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Malvair Properties Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2014

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2013	2,882,802	29,257	2,912,059
Revaluations	102,658	-	102,658
Additions	1,097,342	-	1,097,342
	<hr/>	<hr/>	<hr/>
At 31 March 2014	4,082,802	29,257	4,112,059
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2013	58,799	2,330	61,129
Charge for the year	6,001	-	6,001
	<hr/>	<hr/>	<hr/>
At 31 March 2014	64,800	2,330	67,130
	<hr/>	<hr/>	<hr/>
Net book value			
At	4,018,002	26,927	4,044,929

31
March
2014

At 31 March 2013

2,824,003

26,927

2,850,930

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
-------------	---------	---	--------------------

Subsidiary undertakings

Victor Hoists Limited	Ordinary shares	98%	Dormant
-----------------------	-----------------	-----	---------

The profit for the financial period of Victor Hoists Limited was £nil and the aggregate amount of capital and reserves at the end of the period was (£99,857).

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	183,616	108,887
Amounts falling due after more than one year	1,621,668	666,667
Total secured creditors	1,805,284	775,554

Malvair Properties Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2014

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary shares of £0.25 each	49,000	12,250	49,000	12,250
	<hr/>	<hr/>	<hr/>	<hr/>
	50,000	13,250	50,000	13,250
	<hr/>	<hr/>	<hr/>	<hr/>

- 4 -

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.