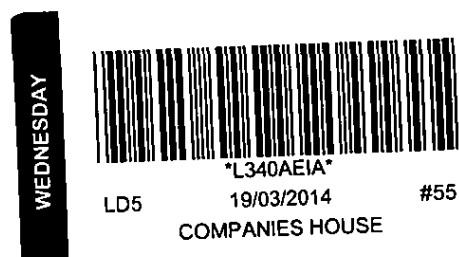


Company Registration No 1951087 (England and Wales)

MAXIWOOD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
4th Floor Centre Heights
137 Finchley Road
London
NW3 6JG

Reference 3384

MAXIWOOD LIMITED

COMPANY INFORMATION

Directors

P A Brotherton
K A Smith
R Taylor
P Thomas

Secretary

J B Brotherton

Company number

1951087

Registered office

4th Floor
Centre Heights
137 Finchley Road
London
NW3 6JG

Accountants

Cavendish
Chartered Certified Accountants
4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

Business address

Nautical House
5 Ship Street
Shoreham by Sea
West Sussex
BN43 5DH

MAXIWOOD LIMITED

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MAXIWOOD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and financial statements for the year ended 30 September 2013

Principal activities

The principal activity of the company continued to be that of property dealing, joint venture investments with participators and the arrangement of property insurance

Directors

The following directors have held office since 1 October 2012

P A Brotherton

K A Smith

R Taylor

P Thomas

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board


P A Brotherton
Director
3 March 2014

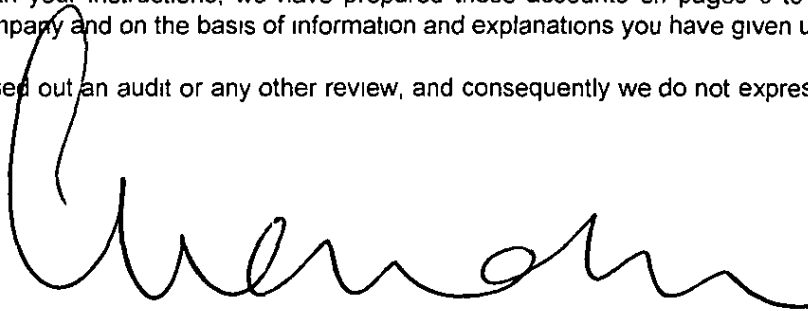
MAXIWOOD LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MAXIWOOD LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2013

You consider that the company is exempt from an audit for the year ended 30 September 2013. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared these accounts on pages 3 to 7 from the accounting records of the company and on the basis of information and explanations you have given us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Cavendish

11 March 2014

Chartered Certified Accountants

4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

MAXIWOOD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Turnover		561,487	548,432
Cost of sales		(401,523)	(226,380)
Gross profit		159,964	322,052
Distribution costs		(153,000)	(144,000)
Administrative expenses		(13,997)	(45,751)
Other operating income		121,714	124,751
Operating profit		114,681	257,052
Investment income	2	19,000	-
Other interest receivable and similar income	2	1,427	1,912
Interest payable and similar charges		(28,314)	(39,620)
Profit on ordinary activities before taxation		106,794	219,344
Tax on profit on ordinary activities	3	(26,918)	(43,125)
Profit for the year	9	79,876	176,219

MAXIWOOD LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Stocks		1,870,562		1,632,862	
Debtors	4	113,188		234,429	
Investments	5	386,123		371,123	
Cash at bank and in hand		16,801		195,239	
		<u>2,386,674</u>		<u>2,433,653</u>	
Creditors amounts falling due within one year	6	<u>(329,980)</u>		<u>(406,251)</u>	
Total assets less current liabilities			2,056,694		2,027,402
Creditors amounts falling due after more than one year	7		<u>(614,416)</u>		<u>(665,000)</u>
			<u>1,442,278</u>		<u>1,362,402</u>
Capital and reserves					
Called up share capital	8	48,000		48,000	
Profit and loss account	9	1,394,278		1,314,402	
Shareholders' funds			<u>1,442,278</u>		<u>1,362,402</u>

For the financial year ended 30 September 2013 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 financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 3 March 2014

P A Brotherton
Director

Company Registration No 1951087

MAXIWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts received from sales, lease extensions, insurance commissions and sundry income

1.3 Investments

Current asset investments are stated at the lower of cost and net realisable value

2 Investment income

	2013 £	2012 £
Income from investments	19,000	-
Sundry interest	1,427	1,912
	<u>20,427</u>	<u>1,912</u>

3 Taxation

	2013 £	2012 £
Domestic current year tax		
U K corporation tax	18,000	44,000
Adjustment for prior years	8,918	(875)
Total current tax	<u>26,918</u>	<u>43,125</u>

4 Debtors

	2013 £	2012 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	28,000	188,150
Other debtors	85,188	46,279
	<u>113,188</u>	<u>234,429</u>

MAXIWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

5	Current asset investments	2013	2012
		£	£
	Other investments	386,123	371,123

		Shares held	Results	Net Assets
		%	£	£
Merrick Property Corporation Ltd	Y E - 30/09/2013	100 %	294	566,793
Merrick Corporation Ltd	Y E - 30/09/2013	100 %	9,330	262,316
Dorset Court (Hove) Ltd	Y E - 30/09/2013	100 %	630	249,380
Rock Management Limited	Y E-31/01/2013	100 %	2,257	27,337

6	Creditors amounts falling due within one year	2013	2012
		£	£
	Participators loans	28,000	28,000
	Subsidiary company loan	-	13,000
	Taxation and social security	18,000	44,000
	Other creditors	283,980	321,251
		<u>329,980</u>	<u>406,251</u>

7	Creditors amounts falling due after more than one year	2013	2012
		£	£
	Bank loans	614,416	665,000
	Analysis of loans		
	Wholly repayable within five years	614,416	665,000

The bank loans are secured by a fixed and floating charge over the assets of the company

8	Share capital	2013	2012
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
	Allotted, called up and fully paid		
	48,000 Ordinary shares of £1 each	48,000	48,000

MAXIWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2012	1,314,402
Profit for the year	79,876
Balance at 30 September 2013	<u>1,394,278</u>

10 Contingent liabilities

The company has a contingent liability in respect of inter company guarantees

11 Related party transactions

Debtors includes an amount owing from Merrick Corporation Limited of £28,000 (2012 £68,150) Debtors also includes an amount owing from Merrick Property Corporation Limited of £Nil (2012 £120,000)