

**MAXIWOOD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**REGISTRAR'S COPY  
OF ACCOUNTS**

Cavendish  
Chartered Certified Accountants  
68 Grafton Way  
London  
W1T 5DS  
  
Ref: 3384



# MAXIWOOD LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P A Brotherton K A Smith R Taylor P Thomas
<b>Secretary</b>	J B Brotherton
<b>Company number</b>	1951087
<b>Registered office</b>	68 Grafton Way London W1T 5DS
<b>Accountants</b>	Cavendish Chartered Certified Accountants 68 Grafton Way London W1T 5DS
<b>Business address</b>	Nautical House 5 Ship Street Shoreham by Sea West Sussex BN43 5DH

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# MAXIWOOD LIMITED

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# MAXIWOOD LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	2		203,921		203,921
<b>Current assets</b>					
Stocks		2,155,073		2,000,955	
Debtors	3	176,013		122,473	
Investments	4	386,123		386,123	
Cash at bank and in hand		752,476		477,460	
		<u>3,469,685</u>		<u>2,987,011</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(811,626)</u>		<u>(496,002)</u>	
<b>Net current assets</b>			<u>2,658,059</u>		<u>2,491,009</u>
<b>Total assets less current liabilities</b>			<u>2,861,980</u>		<u>2,694,930</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(175,000)</u>		<u>(392,339)</u>
<b>Net assets</b>			<u><u>2,686,980</u></u>		<u><u>2,302,591</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		48,000		48,000
Profit and loss reserves			<u>2,638,980</u>		<u>2,254,591</u>
<b>Total equity</b>			<u><u>2,686,980</u></u>		<u><u>2,302,591</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **MAXIWOOD LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 11 June 2018 and are signed on its behalf by:

P A Brotherton  
Director

Company Registration No. 1951087

# MAXIWOOD LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

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	Share capital £	Profit and loss reserves £	Total £
Balance at 1 October 2015	48,000	1,911,693	1,959,693
Year ended 30 September 2016:			
Profit and total comprehensive income for the year	-	342,898	342,898
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2016	48,000	2,254,591	2,302,591
Year ended 30 September 2017:			
Profit and total comprehensive income for the year	-	383,493	383,493
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	<hr/> 48,000 <hr/>	<hr/> 2,638,980 <hr/>	<hr/> 2,686,980 <hr/>

# MAXIWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

#### Company information

Maxiwood Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 Grafton Way, London, W1T 5DS.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Maxiwood Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# MAXIWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Stocks

Property Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises purchase price of properties and, where applicable, direct costs that have been incurred in bringing the stocks to their present location and condition.

Cost of stocks comprises purchase costs of properties which are allocated to the specific properties to which they relate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# MAXIWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Investment property

2017

£

#### **Fair value**

At 1 October 2016 and 30 September 2017

203,921

# MAXIWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 2 Investment property

(Continued)

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 September 2017 by the directors. The valuation was made on an open market value basis by reference to existing use.

### 3 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	14,859	30,133
Other debtors	161,154	92,340
	<u>176,013</u>	<u>122,473</u>

### 4 Current asset investments

	2017 £	2016 £
Other investments	<u>386,123</u>	<u>386,123</u>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	56,000
Amounts due to group undertakings	284,417	-
Corporation tax	92,996	85,725
Other creditors	434,213	354,277
	<u>811,626</u>	<u>496,002</u>

### 6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>175,000</u>	<u>392,339</u>

The bank loans are secured by way of a legal charge against the company's properties.

# MAXIWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**7 Called up share capital**

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
48,000 Ordinary shares of £1 each	48,000	48,000
	<u>48,000</u>	<u>48,000</u>

**8 Financial commitments, guarantees and contingent liabilities**

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