

Unaudited financial statements Maximillion Properties Limited

For the period ended 31 October 2012

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COMPANIES HOUSE

Company No 02947226

Company information

Company registration number	02947226
Registered office	No 1 Dorset Street Southampton Hampshire SO15 2DP
Director	A P Mason
Secretary	B D Harvey
Solicitors	Hill Dickinson LLP No 1 St Paul's Square Liverpool Merseyside L3 9SJ

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Director's report

The director presents his report and the unaudited financial statements for the 10 month period ended 31 October 2012

Principal activity

The principal activity of the company during the year was that of property dealing

Director

The director who served during the year was

A P Mason

Small company provisions

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 10/4/2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A P Mason', written in a cursive style.

A P Mason
Director

Profit and loss account

	Note	10 months to 31/10/12 £	Year to 31/12/11 £
Turnover		519,534	196,667
Cost of sales		<u>(464,975)</u>	<u>(128,073)</u>
Gross profit		54,559	68,594
Administrative expenses		<u>(17,399)</u>	<u>(7,625)</u>
Operating profit	2	37,160	60,969
Income from Investment in LLP		233,265	-
Interest receivable		4,520	5,307
Interest payable and similar income		<u>(16,136)</u>	<u>(427)</u>
Profit on ordinary activities before taxation		258,809	65,849
Tax on profit on ordinary activities	3	<u>(50,631)</u>	<u>(13,332)</u>
Profit for the financial year	9	<u>208,178</u>	<u>52,517</u>

The notes on pages 4 to 7 form an integral part of these financial statements

Balance sheet

	Note	2012 £	2011 £
Fixed assets			
Investments	4	248,760	-
Current assets			
Stocks	5	-	-
Debtors	6	466,267	215,503
		<u>466,267</u>	<u>215,503</u>
Creditors' amounts falling due within one year	7	<u>(333,327)</u>	<u>(41,981)</u>
Net current assets		<u>132,940</u>	<u>173,522</u>
Total assets less current liabilities		<u>381,700</u>	<u>173,522</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	381,698	173,520
Shareholders' funds		<u>381,700</u>	<u>173,522</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2012 and of its profit for the period then ended in accordance with requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10/4/2013



A P Mason
 Director

The notes on pages 4 to 7 form an integral part of these financial statements

Notes to the financial statements

1 Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of the disposal of property exclusive of Value Added Tax. Property disposal income is recognised on completion.

1.4 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.5 Current tax

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the balance sheet date. Current and deferred tax is recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses.

1.6 Investments

Investments are held at cost less any provision for impairment.

Notes to the financial statements

1 Accounting policies - (continued)

1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

1.8 Stock

Stock represents a property held for sale and is valued at the lower of cost and its net realisable value.

2 Operating profit

During the year, no director received any emoluments (2011 £Nil)

3 Taxation

	10 months to 31/10/12 £	Year to 31/12/11 £
UK Corporation tax charge on profit for the year	50,631	13,332

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 lower than) the standard rate of corporation tax in the UK of 20% (2011 21%). The differences are explained below:

	10 months to 31/10/12 £	Year to 31/12/11 £
Profit on ordinary activities before tax	258,809	65,849
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 20% (2011 21%)	51,762	13,828
Effects of		
Non-taxable income	-	-
Difference in tax rates	(1,131)	(496)
Current charge for the year	50,631	13,332

Notes to the financial statements

4 Fixed asset Investment

At 31 October 2012 the company held a 28 23% interest in Cwmbran Health Club LLP which was acquired during the year for a consideration of £248,760. The LLP is incorporated in England and Wales and its principal activity is property investment.

The latest financial statements of Cwmbran Health Club LLP are to 31 July 2012 which show a loss for the period of £424 and total members' interests of £1,473,492.

5 Stock

	2012 £	2011 £
Property held for sale	-	-

6 Debtors

	2012 £	2011 £
Other debtors	466,267	215,503
Called up share capital not paid	0	2
	<u>466,267</u>	<u>215,505</u>

Included within other debtors due within one year is a loan to A P Mason, a director, amounting to £171,862 (2011 £132,672). The maximum amount of the loan during the year was £171,862.

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Corporation tax	50,631	40,387
Other loan	248,760	-
Other creditors	33,936	1,594
	<u>333,327</u>	<u>41,981</u>

8 Share capital

	2012 £	2011 £
Allotted, called up and unpaid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Reserves

	Profit and loss account £
At 1 January 2012	173,520
Profit for the year	<u>208,178</u>
At 31 October 2012	<u>381,698</u>

Notes to the financial statements

10 Related party transactions

The company made a loan to the director, A P Mason, during the year. At 31 October 2012 the balance due was £171,862 (2011 £132,672), with the maximum amount of the loan during the period being £171,862. The loan is unsecured and interest is being charged at a rate of 4% per annum. Interest receivable during the period amounted to £4,520 (2011 £5,307).

During the period the company received an unsecured loan from the A P Mason 2007 Settlement amounting to £248,760. A P Mason is a trustee of the Settlement and also a director and shareholder of Maximillion Properties Limited. Interest is payable on the loan at a rate of 6.5% above the Bank of England base rate and interest accrued but unpaid at 31 October 2012 amounted to £16,136.

During the period Mason & Partners Limited, a company related by way of common directorship, provided accountancy services totalling £nil (2011 £2,500) and professional services totalling £15,180 (2011 £nil).