

Abbreviated Accounts Maximilian Properties Limited

For the year ended 31 May 2012



Registered number: 03345422

Abbreviated Accounts

Maximilian Properties Limited

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Independent Auditor's Report to Maximilian Properties Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Maximilian Properties Limited for the year ended 31 May 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "James Brown UK LLP".

James Brown (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Ipswich
Date

29 April 2013

Abbreviated Balance Sheet

As at 31 May 2012

	Note	£	2012 £	£	2011 £
Current assets					
Stocks		19,186,712		12,831,717	
Debtors		2,146,420		665,209	
Cash at bank		76,705		133,409	
		<u>21,409,837</u>		<u>13,630,335</u>	
Creditors amounts falling due within one year	2	<u>(21,421,739)</u>		<u>(13,636,847)</u>	
Net current liabilities			<u>(11,902)</u>		<u>(6,512)</u>
Net liabilities			<u>(11,902)</u>		<u>(6,512)</u>
Capital and reserves					
Called up share capital	3		4		4
Profit and loss account			<u>(11,906)</u>		<u>(6,516)</u>
Shareholders' deficit			<u>(11,902)</u>		<u>(6,512)</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on **26 APRIL 2013**

C R Gourgey
Director



The notes on pages 3 to 4 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 May 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The directors prepare financial forecasts and monitor financial performance on a rolling basis. From this, the directors have reasonable expectation that the company has adequate resources for the foreseeable future. Thus the financial statements have been prepared on a going concern basis.

1.3 Stock of property

Stock of property and development expenditure is included at cost. Where contracts have exchanged on the sale of a property it is included at the lower of cost and net realisable. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads including interest specifically attributable to the project whilst under development.

2. Creditors:

Amounts falling due within one year

Included in creditors is £7,779,517 (2011 - £6,623,239) which security has been given by the company.

3. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4

4. Related party transactions

Eliterank Limited (Joint venture party)

At the balance sheet date the amount due to Eliterank Limited was £1,337,554 (2011 - £958,268). Interest has been accrued on this balance totalling £344,034.

McLaren Construction Group plc (Joint venture party)

At the balance sheet date the amount due to McLaren Construction Group plc was £5,864,657 (2011 - £4,095,595). Interest has been accrued on this balance totalling £1,398,617.

In addition to this, included in trade creditors is £403,885 which was owed to McLaren Construction Group plc at the year end, this related to construction work undertaken during the year by McLaren Construction Group plc's subsidiary McLaren Construction Limited.

Notes to the Abbreviated Accounts

For the year ended 31 May 2012

5. Ultimate parent undertaking and controlling party

The company is controlled equally by McLaren Construction Group plc and Eliterank Limited

There is no ultimate controlling party