

Maximilian Properties Limited

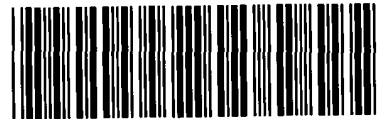
Unaudited Report and Financial Statements

Year Ended

31 May 2016

Company Number 03345422

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Maximilian Properties Limited

Company Information

| | |
|--------------------------|--|
| Directors | P J Pringle J A Gatley C R Gourgey |
| Registered number | 03345422 |
| Registered office | 23 Spring Street London W2 1JA |
| Bankers | Bank Leumi (UK) plc 20 Stratford Place London W1C 1BG |
| Solicitors | Brecher Heron Place 3 George Street London W1U 3QG |

Maximilian Properties Limited

Directors' Report For the Year Ended 31 May 2016

The directors present their report and the financial statements for the year ended 31 May 2016.

Results and dividends

The loss for the year, after taxation, amounted to £90,697 (2015 - £41,331).

A dividend of £nil (2015 - £7,050,000) was paid during the year.

Directors

The directors who served during the year were:

P J Pringle
J A Gatley
C R Gourgey

Small Companies Note

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

This report was approved by the board and signed on its behalf.


.....
J A Gatley
Director

Date: 28/02/2017

Maximilian Properties Limited

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Maximilian Properties Limited

Statement of Comprehensive Income For the Year Ended 31 May 2016

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|-----------------|
| Turnover | 4 | (62,500) | (265) |
| Gross loss | | <u>(62,500)</u> | <u>(265)</u> |
| Administrative expenses | | (42,627) | (53,180) |
| Operating loss | 5 | <u>(105,127)</u> | <u>(53,445)</u> |
| Interest payable and expenses | 8 | (5,478) | - |
| Loss before tax | | <u>(110,605)</u> | <u>(53,445)</u> |
| Tax on loss | 9 | 19,908 | 12,114 |
| Loss for the year | | <u>(90,697)</u> | <u>(41,331)</u> |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | <u>(90,697)</u> | <u>(41,331)</u> |

The notes on pages 5 to 10 form part of these financial statements.

Maximilian Properties Limited

Registered number:03345422

Statement of Financial Position As at 31 May 2016

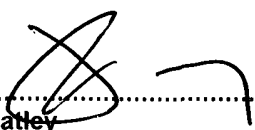
| | Note | 2016 £ | 2015 £ |
|--|------|---------------|----------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 11 | 36,508 | 150,618 |
| Cash at bank and in hand | 12 | 32,449 | 105,970 |
| | | <u>68,957</u> | <u>256,588</u> |
| Creditors: amounts falling due within one year | 13 | (225) | (97,159) |
| Net current assets | | <u>68,732</u> | <u>159,429</u> |
| Total assets less current liabilities | | <u>68,732</u> | <u>159,429</u> |
| Net assets | | <u>68,732</u> | <u>159,429</u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 4 | 4 |
| Profit and loss account | 16 | 68,728 | 159,425 |
| | | <u>68,732</u> | <u>159,429</u> |


The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
J A Galle
Director


.....
C R Gourgey
Director

Date: 28/02/2017

The notes on pages 5 to 10 form part of these financial statements.

Maximilian Properties Limited

Statement of Changes in Equity For the Year Ended 31 May 2016

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 June 2015 | 4 | 159,425 | 159,429 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (90,697) | (90,697) |
| At 31 May 2016 | 4 | 68,728 | 68,732 |

Statement of Changes in Equity For the Year Ended 31 May 2015

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 June 2014 | 4 | 7,250,756 | 7,250,760 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (41,331) | (41,331) |
| Dividends: Equity capital | - | (7,050,000) | (7,050,000) |
| At 31 May 2015 | 4 | 159,425 | 159,429 |

The notes on pages 5 to 10 form part of these financial statements.

Maximilian Properties Limited

Notes to the Financial Statements For the Year Ended 31 May 2016

1. General information

Maximilian Properties Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of sales of developed properties during the year. Sales are recognised when the sales contract is unconditional which is normally at practical completion of the sale.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Maximilian Properties Limited

Notes to the Financial Statements For the Year Ended 31 May 2016

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2016 £ | 2015 £ |
|---------|-----------------|--------------|
| Class 1 | (62,500) | (265) |
| | <u>(62,500)</u> | <u>(265)</u> |

All turnover arose within the United Kingdom.

5. Operating loss

During the year, no director received any emoluments (2015 - £NIL).

Maximilian Properties Limited

Notes to the Financial Statements For the Year Ended 31 May 2016

6. Auditors' remuneration

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements | - | 1,540 |
| Fees payable to the company's auditor and its associates in respect of: | | |
| All other services | - | 510 |

7. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

8. Interest payable and similar charges

| | 2016 £ | 2015 £ |
|------------------------|--------------|-----------|
| Other interest payable | 5,478 | - |
| | 5,478 | - |

9. Taxation

| | 2016 £ | 2015 £ |
|--|-----------------|-----------------|
| Corporation tax | | |
| Adjustments in respect of previous periods | - | (12,114) |
| | - | (12,114) |
| Total current tax | - | (12,114) |
| Deferred tax | | |
| Origination and reversal of timing differences | (22,121) | - |
| Changes to tax rates | 2,213 | - |
| Total deferred tax | (19,908) | - |
| Taxation on loss on ordinary activities | (19,908) | (12,114) |

Maximilian Properties Limited

Notes to the Financial Statements For the Year Ended 31 May 2016

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.83%). The differences are explained below:

| | 2016 £ | 2015 £ |
|---|-----------------|-----------------|
| Loss on ordinary activities before tax | (110,605) | (53,445) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.83%) | (22,121) | (11,133) |
| Effects of: | | |
| Tax rate changes | 2,213 | - |
| Unrelieved tax losses carried forward | - | 11,133 |
| Other differences leading to an increase (decrease) in the tax charge | - | (12,114) |
| Total tax charge for the year | (19,908) | (12,114) |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Dividends

| | 2016 £ | 2015 £ |
|----------------|-----------|-----------|
| Dividends paid | - | 7,050,000 |
| | - | 7,050,000 |

In the prior year, £5,800,000 was settled by joint venture shareholder loan and the remaining £1,250,000 by cash.

11. Debtors

| | 2016 £ | 2015 £ |
|-------------------|---------------|----------------|
| Trade debtors | 939 | 125,000 |
| Other debtors | 15,661 | 25,618 |
| Deferred taxation | 19,908 | - |
| | 36,508 | 150,618 |

Maximilian Properties Limited

Notes to the Financial Statements For the Year Ended 31 May 2016

12. Cash and cash equivalents

| | 2016 £ | 2015 £ |
|--------------------------|---------------|----------------|
| Cash at bank and in hand | 32,449 | 105,970 |
| | <u>32,449</u> | <u>105,970</u> |

13. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------|------------|---------------|
| Trade creditors | - | 97,159 |
| Accruals and deferred income | 225 | - |
| | <u>225</u> | <u>97,159</u> |

14. Deferred taxation

| | 2016 £ |
|-----------------------|----------------------|
| At beginning of year | 19,908 |
| At end of year | <u>19,908</u> |

The deferred tax asset is made up as follows:

| | 2016 £ |
|----------------------------|---------------|
| Tax losses carried forward | 19,908 |
| | <u>19,908</u> |

Maximilian Properties Limited

Notes to the Financial Statements For the Year Ended 31 May 2016

15. Share capital

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 4 Ordinary shares of £1 each | 4 | 4 |

Prescribed particulars

Each share is entitled to one vote in any circumstances.

16. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

17. Related party transactions

Eliterank Limited (joint venture party)

The total dividend paid to Eliterank Limited during the year was £Nil (2015: £2,820,000).

McLaren Construction Group plc (joint venture party)

The total dividend paid to McLaren Construction Group plc during the year was £Nil (2015: £4,230,000).

McLaren Construction Limited (subsidiary of McLaren Construction Group plc)

During the year there was a credit of £40,393 (2015 - purchases of £94,442) made from McLaren Construction Limited. The resulting balance of £54,049, and a £10,000 write off to administrative expenses. At the balance sheet date the amount owed from the company to McLaren Construction Limited was £nil (2015 - £94,442).

18. Controlling party

The company is controlled equally by McLaren Construction Group plc and Eliterank Limited, both incorporated in England and Wales.

There is no ultimate controlling party.

19. First time adoption of FRS 102.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.