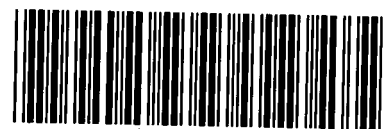


Unaudited Abbreviated Accounts Maligues Properties Limited

For the year ended 31 March 2016

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COMPANIES HOUSE

Registered number: 03475402

Maligues Properties Limited

Company Information

Directors

A P Mason
C I Mason
G O Mason

Company secretary

B D Harvey

Registered number

03475402

Registered office

The Corn Exchange
Brunswick Street
Liverpool
L2 0PJ

Accountants

Grant Thornton UK LLP
Chartered Accountants
Royal Liver Building
Liverpool
L3 1PS

Bankers

The Royal Bank of Scotland plc
1 Dale Street
Liverpool
L2 2PP

Solicitors

Hill Dickinson LLP
No. 1
St Paul's Square
Liverpool
L3 9SJ

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Report to the directors on the preparation of the unaudited abbreviated financial statements of Maligues Properties Limited for the year ended 31 March 2016

We have compiled the accompanying abbreviated financial statements of Maligues Properties Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Maligues Properties Limited as at 31 March 2016 and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Maligues Properties Limited, as a body, in accordance with the terms of our engagement letter dated 15 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Maligues Properties Limited and state those matters that we have agreed to state to the Board of Directors of Maligues Properties Limited, as a body, in this report in accordance with our engagement letter dated 15 March 2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maligues Properties Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.


Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 29 March 2017

Abbreviated Balance Sheet

As at 31 March 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|----------------------------------------------------------------|------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 4,653,500 | | 4,653,500 |
| Current assets | | | | | |
| Debtors | | 312,906 | | 390,307 | |
| Cash at bank | | 18,198 | | 16,841 | |
| | | <u>331,104</u> | | <u>407,148</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(291,539)</u> | | <u>(378,971)</u> | |
| Net current assets | | | <u>39,565</u> | | <u>28,177</u> |
| Total assets less current liabilities | | | <u>4,693,065</u> | | <u>4,681,677</u> |
| Creditors: amounts falling due after more than one year | 4 | | <u>(1,486,000)</u> | | <u>(1,475,000)</u> |
| Net assets | | | <u><u>3,207,065</u></u> | | <u><u>3,206,677</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 1,000 | | 1,000 |
| Revaluation reserve | | | 2,992,649 | | 2,999,489 |
| Profit and loss account | | | <u>213,416</u> | | <u>206,188</u> |
| Shareholders' funds | | | <u><u>3,207,065</u></u> | | <u><u>3,206,677</u></u> |

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet (continued)

As at 31 March 2016

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 by:



A P Mason
Director

Date: 21/3/17

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

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

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 as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounting policies of the company remain unchanged from the prior year and are set out below.

1.2 Going concern

The directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

The company currently has a number of loans in place with shareholders and a loan facility with The Royal Bank of Scotland Plc. During the previous year the company re-financed the bank loan with The Royal Bank of Scotland Plc and took out a new facility of £1.5m which is repayable by eighteen quarterly instalments and a final instalment of £1.4m in December 2019.

The company's forecasts and projections, taking into account reasonably possible changes in the company's trading performance, show that the company should be able to operate within the level of the current facility, providing that the shareholders and related parties do not recall their loans in the foreseeable future. This has been confirmed by the individual shareholders and related parties.

Although there are inevitably inherent uncertainties in the foreseeable future and there can be no certainty in relation to certain of the above matters, the directors believe that the company's financial statements should be prepared on the going concern basis.

1.3 Turnover

Turnover is the total amount of rent and other income receivable by the company, excluding VAT, and is attributable to the continuing activity of property investment. Turnover is recognised in the period to which it relates, taking into account provisions for lease incentives. Lease incentives are spread on a straight-line basis over the period to the first rent review date.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Current taxation

The current tax charge is based on the result 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 year 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.

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

1. Accounting Policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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. Debt issue costs are offset against the debt and amortised over the term of the loan.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

2. Tangible fixed assets

| | £ |
|-----------------------------------|-------------|
| Valuation | |
| At 1 April 2015 | 4,653,500 |
| Additions | 6,840 |
| (Deficit) on revaluation | (6,840) |
| | <hr/> |
| At 31 March 2016 | 4,653,500 |
| | <hr/> |
| Depreciation | |
| At 1 April 2015 and 31 March 2016 | - |
| | <hr/> |
| Net book value | |
| At 31 March 2016 | 4,653,500 |
| | <hr/> <hr/> |
| At 31 March 2015 | 4,653,500 |
| | <hr/> <hr/> |

In January 2015 the company's investment properties were valued by an external surveyor. At 31 March 2016 the company's investment property portfolio had been valued at £4,653,500 (2015: £4,653,500) on the basis of existing use open market value guided by an external valuation completed in January 2015.

The total historical cost of investment properties at 31 March 2016 was £1,654,011 (2015: £1,654,011).

Provision for deferred tax has not been made in relation to the gains arising from the revaluation as the directors consider that properties are held primarily for long term investment and not with the intention of resale in the foreseeable future.

3. Creditors:

Amounts falling due within one year

The bank loan and overdraft of £25,000 (2015: £25,000) is secured by a fixed charge over the investment properties.

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

4. Creditors:
Amounts falling due after more than one year

The bank loan of £1,486,000 (2015: £1,475,000) is secured by a fixed charge over the investment properties.

5. Related party transactions

Included within other debtors is an amount of £Nil (2015: 43,198) due from A P Mason, a director and shareholder of the company.

6. Share capital

| | 2016 £ | 2015 £ |
|------------------------------------|--------------|--------------|
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |