
MALIGUES PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

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MALIGUES PROPERTIES LIMITED

COMPANY INFORMATION

Directors	A P Mason C I 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

MALIGUES PROPERTIES LIMITED

CONTENTS

	Page
Accountant's Report	1
Statement of Financial Position	2 - 3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 11



Report to the directors on the preparation of the unaudited statutory financial statements of Maligues Properties Limited for the year ended 31 March 2023

We have compiled the accompanying financial statements of Maligues Properties Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position as at 31 March 2023, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). 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 United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 24 May 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 24 May 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 10/7/2023

MALIGUES PROPERTIES LIMITED
REGISTERED NUMBER:03475402

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 (restated) £
Fixed assets			
Tangible assets	5	5,820,000	5,865,000
Current assets			
Debtors: amounts falling due within one year	6	281,690	263,117
Cash at bank and in hand		251,508	23,305
		<u>533,198</u>	<u>286,422</u>
Creditors: amounts falling due within one year	7	(270,471)	(1,607,304)
Net current assets/(liabilities)		<u>262,727</u>	<u>(1,320,882)</u>
Total assets less current liabilities		<u>6,082,727</u>	<u>4,544,118</u>
Creditors: amounts falling due after more than one year	8	(1,800,000)	-
Provisions for liabilities			
Deferred tax	9	(1,009,649)	(1,023,299)
		<u>(1,009,649)</u>	<u>(1,023,299)</u>
Net assets		<u><u>3,273,078</u></u>	<u><u>3,520,819</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		3,136,900	3,177,850
Profit and loss account		135,178	341,969
		<u><u>3,273,078</u></u>	<u><u>3,520,819</u></u>

MALIGUES PROPERTIES LIMITED
REGISTERED NUMBER:03475402

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

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 the 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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:

Andrew Peter Mason

A P Mason
Director

Date: 4/7/2023

The notes on pages 5 to 11 form part of these financial statements.

MALIGUES PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total equity £
At 1 April 2021	1,000	3,423,442	361,524	3,785,966
Comprehensive income for the year				
Loss for the year	-	-	(7,647)	(7,647)
Transfer to fair value reserve	-	-	245,592	245,592
Dividends: Equity capital	-	-	(257,500)	(257,500)
Transfer from profit and loss account	-	(245,592)	-	(245,592)
At 1 April 2022 (restated)	1,000	3,177,850	341,969	3,520,819
Comprehensive income for the year				
Profit for the year	-	-	142,259	142,259
Transfer to fair value reserve	-	-	40,950	40,950
Dividends: Equity capital	-	-	(390,000)	(390,000)
Transfer from profit and loss account	-	(40,950)	-	(40,950)
At 31 March 2023	1,000	3,136,900	135,178	3,273,078

The notes on pages 5 to 11 form part of these financial statements.

MALIGUES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The company is a private company limited by shares and is registered in England and Wales.
Registered Number: 03475402.
Registered office: The Corn Exchange, Brunswick Street, Liverpool, L2 0PJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its funding requirements through a mixture of cash at bank, a bank loan and retained earnings.

The directors believe that the company's financial statements should be prepared on the going concern basis.

2.3 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 of the lease.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

MALIGUES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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, 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.6 Investment property

Investment property is carried at fair value determined annually by the directors guided by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MALIGUES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument 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 and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 of the recoverable amount, 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.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.11 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.

3. Employees

The company has no employees other than the 2 directors (2022: 2), who did not receive any remuneration in the current or previous year.

4. Dividends

	2023 £	2022 £
Dividends paid on equity capital at £390.00 (2022: £257.50) per share	390,000	257,500

MALIGUES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Tangible fixed assets

	Investment property £
Valuation	
At 1 April 2022	5,865,000
Additions	9,600
Revaluations	(54,600)
	<hr/>
At 31 March 2023	5,820,000
	<hr/>
Net book value	
At 31 March 2023	5,820,000
	<hr/> <hr/>
At 31 March 2022	5,865,000
	<hr/> <hr/>

At 31 March 2023 the company's investment portfolio had been valued at £5,820,000 (2022: £5,865,000) on the basis of existing use fair value. The valuation was done by directors, however guided by an external valuation completed in January 2020.

The total historical cost of investment properties at 31 March 2023 was £1,673,451 (2022: £1,663,851).

6. Debtors

	2023 £	2022 £
Trade debtors	-	19,372
Amounts owed by related undertakings	243,835	220,055
Other debtors	14,000	14,000
Called up share capital not paid	200	200
Prepayments and accrued income	23,655	9,490
	<hr/>	<hr/>
	281,690	263,117
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MALIGUES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	40,000	1,361,000
Trade creditors	2,100	2,606
Corporation tax	42,975	55,814
Other taxation and social security	10,761	12,209
Other creditors	-	100,675
Accruals and deferred income	174,635	75,000
	270,471	1,607,304

Secured loans

The bank loan is secured by a fixed charge over the investment properties.

The bank loan is repayable by nineteen equal quarterly instalments amounting to £10,000 followed by a final installment of £1,660,000 due by 5 February 2028. Interest is charged at a rate of 2.25% above LIBOR.

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

	2023	2022
	£	£
Bank loans	1,800,000	-

Secured loans

The bank loan is secured by a fixed charge over the investment properties.

The bank loan is repayable by nineteen equal quarterly instalments amounting to £10,000 followed by a final installment of £1,660,000 due by 5 February 2028. Interest is charged at a rate of 2.25% above LIBOR.

MALIGUES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Deferred taxation

	2023 £	2022 £
At beginning of year	(1,023,299)	(777,707)
Charged to profit or loss	13,650	(245,592)
At end of year	(1,009,649)	(1,023,299)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Capital gain	(1,009,649)	(1,023,299)

10. Operating lease commitments - lessor

At 31 March 2023 the Company had future minimum lease receipts under non-cancellable operating leases as follows:

	2023 £	2022 £
Within 1 year	321,063	321,063
Between 2 and 5 years	1,034,877	1,147,377
Greater than 5 years	1,442,561	1,651,124
	2,798,501	3,119,564

11. Prior year adjustment

A prior year adjustment of £245,592 has been processed due to a deferred tax adjustment on capital gains. This adjustment is a reclassification adjustment and has led to a decrease in the revaluation reserve of £245,592 and an increase in the profit and loss reserves of £245,592. This adjustment has not impacted the net assets or the loss for the year.

MALIGUES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Related party transactions

The directors of the company are also members of Mason Partners LLP. The company was charged £13,243 (2022: £10,495) during the year for management fees in connection with the company's properties, £12,250 (2022: £10,000) for accountancy fees and £1,164 (2022: £6,500) for legal and professional fees.

At 31 March 2023 Mason Partners LLP owed Maligues Properties Limited £86,210 (2022: £62,430) in their capacity as managing agents which is included in amounts owed by related undertakings and also owed Maligues Properties Limited £153,875 (2022: £153,875) in respect of a loan. The loan is interest free, unsecured and repayable upon demand. Also, included in prepayments is £3,750 (2022: £2,500) in respect of accountancy fees.

A P Mason and C I Mason are also directors of Conky Properties Limited. At 31 March 2023, Conky Properties Limited owed Maligues Properties Limited £3,750 (2022: £3,750). This relates to an unsecured loan and is included within amounts owed by related undertakings. No interest has been charged on this loan.