

REGISTERED NUMBER: 04054885 (England and Wales)

MISTLEMORE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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FOR THE YEAR ENDED 31 MARCH 2018**

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MISTLEMORE PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS: G D Bennett
W N Mason-Jones

REGISTERED OFFICE: 3 Castlegate
Grantham
Lincolnshire
NG31 6SF

BUSINESS ADDRESS: 53 Western Road
Newick
Lewes
East Sussex
BN8 4NX

REGISTERED NUMBER: 04054885 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		-		2
Investments	5		1		1
Investment property	6		<u>2,990,000</u>		<u>2,930,000</u>
			<u>2,990,001</u>		<u>2,930,003</u>
CURRENT ASSETS					
Debtors	7	969		1,395	
Cash at bank		<u>11,450</u>		<u>88,937</u>	
		12,419		90,332	
CREDITORS					
Amounts falling due within one year	8	<u>65,635</u>		<u>126,776</u>	
NET CURRENT LIABILITIES			<u>(53,216)</u>		<u>(36,444)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,936,785</u>		<u>2,893,559</u>
CREDITORS					
Amounts falling due after more than one year	9		(1,045,118)		(1,089,950)
PROVISIONS FOR LIABILITIES			<u>(130,746)</u>		<u>(134,551)</u>
NET ASSETS			<u><u>1,760,921</u></u>		<u><u>1,669,058</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Revaluation reserve	13		1,205,381		1,162,276
Retained earnings	13		<u>554,540</u>		<u>505,782</u>
SHAREHOLDERS' FUNDS			<u><u>1,760,921</u></u>		<u><u>1,669,058</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 June 2018 and were signed on its behalf by:

G D Bennett - Director

W N Mason-Jones - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Mistlemore Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the income statement and the revaluation reserve. No depreciation is provided in respect of investment properties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	1,013
Disposals	(1,013)
At 31 March 2018	-
DEPRECIATION	
At 1 April 2017	1,011
Charge for year	2
Eliminated on disposal	(1,013)
At 31 March 2018	-
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	2

5. FIXED ASSET INVESTMENTS

Market value of unlisted investments at 31st March 2018 - £1 (2017 - £1).

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	2,930,000
Additions	20,818
Revaluations	39,182
At 31 March 2018	2,990,000
NET BOOK VALUE	
At 31 March 2018	2,990,000
At 31 March 2017	2,930,000

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2018	1,336,127
Cost	1,653,873
	2,990,000

The investment property was valued by a director having considered the fair value of recent, comparable property sales in the local area.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Prepayments and accrued income	<u>969</u>	<u>1,395</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts (see note 10)	44,977	43,422
Taxation	11,443	18,242
Amounts due to related parties	-	59,593
Accrued expenses	<u>9,215</u>	<u>5,519</u>
	<u>65,635</u>	<u>126,776</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans (see note 10)	<u>1,045,118</u>	<u>1,089,950</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>850,687</u>	<u>901,100</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>44,977</u>	<u>43,422</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>194,431</u>	<u>188,850</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>850,687</u>	<u>901,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>1,090,095</u>	<u>1,133,372</u>

The bank and building society loans are secured against individual investment properties of the company.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
500	"A" Ordinary	£1	500	500
500	"B" Ordinary	£1	<u>500</u>	<u>500</u>
			<u>1,000</u>	<u>1,000</u>

13. RESERVES

The aggregate surplus on re-measurement of investment properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.