



**Mays Properties Limited**

**Abbreviated accounts**

**Year ended 31 December 2015**



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## Independent Auditor's Report

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### Independent Auditor's Report to Mays Properties Limited for the year ended 31 December 2015 under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts of Mays Properties Limited set out on pages 2 to 8, together with the financial statements of the Company for the year ended 31 December 2015 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 auditors' 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 auditors

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 to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### Basis of Audit Opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered to you are properly prepared.

#### Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.



Caroline Webster

Senior Statutory Auditor

For and on behalf of:  
Critchleys LLP, Statutory Auditor

Date: 21 September 2016

Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE


**Abbreviated balance sheet**


		At 31 December 2015	At 31 December 2014
	Note	£	£
<b>Fixed assets</b>			
Other tangible assets	2	30,653	25,987
Investment properties	3	51,626,800	51,517,352
Other investments	4	100	100
Debtors	5	440,752	305,820
		<u>52,098,305</u>	<u>51,849,259</u>
<b>Current assets</b>			
Debtors	5	343,517	475,449
Cash at bank and in hand		2,680,533	1,016,110
		<u>3,024,050</u>	<u>1,491,559</u>
<b>Creditors</b>			
Amounts falling due within one year		(2,594,735)	(2,629,728)
<b>Net current assets / (liabilities)</b>		<u>429,315</u>	<u>(1,138,169)</u>
<b>Total assets less current liabilities</b>		<u>52,527,620</u>	<u>50,711,090</u>
<b>Creditors</b>			
Amounts falling due after one year	6	(3,867,830)	(3,916,084)
<b>Net assets</b>		<u>48,659,790</u>	<u>46,795,006</u>
<b>Capital and reserves</b>			
Called up share capital	7	5,000	5,000
Share premium account		19,272,605	19,272,605
Revaluation reserve		16,177,098	16,177,098
Profit and loss account		13,205,087	11,340,303
<b>Equity shareholders funds</b>		<u>48,659,790</u>	<u>46,795,006</u>

The accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

These accounts were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Date: 20<sup>th</sup> September 2016

  
 David J May  
 Director

  
 Richard E May  
 Director

## Notes to the accounts

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### 1 Principal accounting policies

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#### (a) Accounting convention

The accounts are prepared under the historical cost convention, with the exception of certain fixed assets which are stated at revalued amounts. The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### (b) Rental income and service charges

Rental income and service charges represent the rents and recharges receivable from tenants excluding Value Added Tax.

#### (c) Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives as follows:

Fixtures and fittings	reducing balance basis at 25% per annum
Computer equipment	straight line basis over 3 years
Solar panels	straight line basis over 20 years

#### (d) Investment properties

Investment properties, including freehold and long leasehold properties, are valued by the directors each year at an open market valuation based on the rentals being obtained. Any surplus or deficit arising is transferred to the revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account.

In accordance with Statement of Standard Accounting Practice 19 no amortisation or depreciation is provided in respect of freehold or long leasehold properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified, as depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### (e) Unlisted investments

Unlisted investments are valued by the directors at 31 December 2015.

#### (f) Deferred taxation

No provision has been made for taxation payable if the Company's properties were sold at amounts at which they are carried in the financial statements. This tax would only become payable if the properties were sold and there is no intention to sell these properties in the foreseeable future. No material liabilities have arisen from other taxation timing differences and therefore no other provisions have been made within these financial statements.

## Notes to the accounts

### 1 Principal accounting policies (continued)

#### (g) Pensions

The Company operates a self administered defined contribution scheme for the directors. At present all members of this Scheme are either drawing pension benefits or are members who have selected Enhanced Protection and therefore no further contributions will be due on the current membership. The Company also operates a defined contribution scheme for employees, contributions to which are charged against profits as they become payable. The assets of both schemes are held separately from those of the Company.

#### (h) Going concern

Following the end of the year directors have continued to provide loans to support the Company throughout the refurbishment of both the Fairacres Retail Park Abingdon and the Bridgmead Retail Park Swindon and will continue to do so until the Company has adequate resources for repayment.

### 2 Other tangible assets

	Solar panels £	Fixtures and fittings £	Computer equipment £	Total £
<b>At cost:</b>				
At 1 January 2015	27,464	3,953	11,924	43,341
Additions	-	-	8,451	8,451
Disposals	-	(3,953)	(7,748)	(11,701)
<b>At 31 December 2015</b>	<b>27,464</b>	<b>-</b>	<b>12,627</b>	<b>40,091</b>
<b>Depreciation:</b>				
At 1 January 2015	1,775	3,730	11,849	17,354
Disposals	-	(3,953)	(7,748)	(11,701)
Charge for the year	1,372	223	2,190	3,785
<b>At 31 December 2015</b>	<b>3,147</b>	<b>-</b>	<b>6,291</b>	<b>9,438</b>
<b>Net book value at 31 December 2015</b>	<b>24,317</b>	<b>-</b>	<b>6,336</b>	<b>30,653</b>
<b>Net book value at 31 December 2014</b>	<b>25,689</b>	<b>223</b>	<b>75</b>	<b>25,987</b>

## Notes to the accounts

### 3 Investment properties

	Freehold property £	Total £
Market value at 1 January 2015	51,517,352	51,517,352
Additions	109,448	109,448
Revaluations during the year	-	-
Market value at 31 December 2015	51,626,800	51,626,800
Market value at 31 December 2014	51,517,352	51,517,352
Historical cost of properties shown above at 31 December 2015	35,453,302	35,453,302

At 31 December 2015 the investment properties were valued by the directors at an open market valuation based on the rentals being obtained.

### 4 Other investments

	Unlisted investment £
Market value at 1 January 2015 and 31 December 2015	100

The unlisted investment represents the Company's 100% holding in the equity share capital of Marcham Road (Abingdon) Limited which is incorporated in the United Kingdom. The directors valuation of this investment is £100.

The following figures have been extracted from the financial statements of Marcham Road (Abingdon) Limited for the year ended 30 June 2015:

	30 June 2015 £	30 June 2014 £
Aggregate capital and reserves	92	92
Profit for the year	-	-

## Notes to the accounts

<b>5 Debtors</b>		
	<b>At 31 December 2015</b>	<b>At 31 December 2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	272,039	299,528
Prepayments and accrued income	512,230	481,741
Other debtors	-	-
	<u>784,269</u>	<u>781,269</u>
Analysed as:		
Non-current assets	440,752	305,820
Current assets	343,517	475,449
	<u>784,269</u>	<u>781,269</u>

<b>6 Creditors (amounts falling due after one year)</b>		
	<b>At 31 December 2015</b>	<b>At 31 December 2014</b>
	<b>£</b>	<b>£</b>
Loans (see note 8)	3,867,830	3,916,084

<b>7 Share capital</b>		
	<b>At 31 December 2015</b>	<b>At 31 December 2014</b>
	<b>£</b>	<b>£</b>
Ordinary Shares of £1 each - authorised	10,000	10,000
Ordinary Shares of £1 each - allotted, called up and fully paid	5,000	5,000



## Notes to the accounts

### 8 Loans

Loans in the balance sheet are analysed as follows:

	At 31 December 2015	At 31 December 2014
	£	£
Amounts falling due within one year	1,046,254	1,149,651
Amounts falling due after one year	3,867,830	3,916,084
	<u>4,914,084</u>	<u>5,065,735</u>

The source, maturity and repayment profiles of these loans are as follows:

	Robert May First Settlement Trust	Directors (see note 9)	Mays Properties Retirement Benefits Plan	Total
	£	£	£	£
Within one year or repayable on demand	-	998,000	48,254	1,046,254
More than one year but not more than two years	-	1,000,000	49,943	1,049,943
More than two years but not more than five years	-	-	160,563	160,563
More than five years	1,100,000	1,250,000	307,324	2,657,324
	<u>1,100,000</u>	<u>3,248,000</u>	<u>566,084</u>	<u>4,914,084</u>

The analysis of interest rates payable on the total loans due at the year end is as follows:

	At 31 December 2015	At 31 December 2014
	£	£
3% above Bank of England Base Rate	4,914,084	4,960,706
Fixed at 2.5%	-	105,029
	<u>4,914,084</u>	<u>5,065,735</u>

## Notes to the accounts

### 9 Related party transactions

The loans from directors as set out in note 8 are as follows:

	At 31 December 2015	At 31 December 2014
	£	£
J R May	999,000	999,000
J M May (wife of J R May)	999,000	999,000
D J May	625,000	625,000
Richard E May	625,000	625,000
	<u>3,248,000</u>	<u>3,248,000</u>

In relation to the other loans set out in note 8, J R May, J M May (wife of J R May), D J May and Richard E May are Trustees of the Mays Properties Retirement Benefits Plan. J R May and Mrs J M May are Trustees of The Robert May First Settlement Trust. The amounts shown above also include amounts loaned by wives of the directors.

Included within other creditors are the following loans from directors which are unsecured, interest free and there is no fixed date for repayment:

	At 31 December 2015	At 31 December 2014
	£	£
J R May	1,709	1,447
D J May	88	88
	<u>1,797</u>	<u>1,535</u>

Included within other creditors is an amount of £91 due to Marcham Road (Abingdon) Limited (2014 £91). Details of the relationship to this Company can be found in note 4.

Interest is payable on all of the above loans from directors at a rate of 3% above Bank of England Base Rate.