



GALLIARD HOMES LIMITED



MAXILLIA PROPERTIES LIMITED

Financial Statements for the year ended 31st July 2015



Registered number: 5664857

MAXILLIA PROPERTIES LIMITED
Financial statements for the year ended 31 July 2015

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Directors

S S Conway
W C Gair (resigned 10 March 2015)
D O'Sullivan
B J Tansey
A J Tansey (appointed 10 March 2015)

Secretary

B B Tansey

Registered Office

Heron House
109 – 115 Wembley Hill Road
Wembley
Middlesex
HA9 8DA

Company number

5664857

Auditors

Geary Partnership, Church Hill Farm, Elmstone, Canterbury, Kent, CT3 1HN

MAXILLIA PROPERTIES LIMITED

Report of the directors for the year ended 31 July 2015

The directors present their report together with the audited financial statements for the year ended 31 July 2015.

Principal activity

The company commenced trading in January 2007 when it acquired development land in Docklands, East London. The company anticipates completing the final stages of the project in the near future.

The company's activity is a joint venture between Galliard Homes Limited and Mizen Properties Limited, each of which holds 50% of the company's issued share capital and has equal board representation through two directors.

Results and dividends

The directors report a profit before taxation of £155,682 for the year (2014: loss £41,338). See page 5.

No dividends were proposed or paid during the year (2014: £nil).

Directors

The directors throughout the year were:

S S Conway
W C Gair (resigned 10 March 2015)
D O'Sullivan
B J Tansey (Chairman)
A J Tansey (appointed 10 March 2015)

Directors' responsibilities

The directors are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

MAXILLIA PROPERTIES LIMITED

Report of the directors for the year ended 31 July 2015 (*continued*)

Directors' responsibilities (*continued*)

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

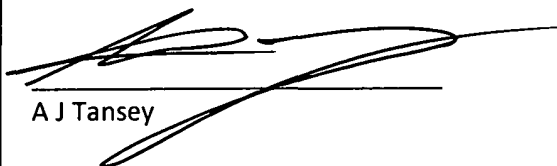
Auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

It is proposed that the company's auditors, Geary Partnership, will continue in office in accordance with the Companies Act section 487(2).

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



A J Tansey

26 April 2016

Company number: 5664857

MAXILLIA PROPERTIES LIMITED

Report of the independent auditors to the shareholders of Maxillia Properties Limited

We have audited the financial statements of Maxillia Properties Limited for the year ended 31 July 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on pages 1 and 2, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements have been prepared is consistent with the financial statements.

MAXILLIA PROPERTIES LIMITED

Report of the independent auditors to the shareholders of Maxillia Properties Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Christopher Geary (*Senior Statutory Auditor*)

for and on behalf of

Geary Partnership

Chartered Accountants & Statutory Auditors

Church Hill Farm, Elmstone, Canterbury, Kent, CT3 1HN

26 April 2016

MAXILLIA PROPERTIES LIMITED**Profit and loss account for the year ended 31 July 2015**

	Note	2015 £	2014 £
Turnover	2	290,490	281
Cost of sales		<u>(95,717)</u>	<u>(491)</u>
Gross profit		194,773	(210)
Administrative expenses		<u>(44,000)</u>	<u>(42,013)</u>
Operating profit/(loss)	3	150,773	(42,223)
Interest receivable		4,909	932
Interest payable and similar charges	4	<u>-</u>	<u>(47)</u>
Profit/(loss) on ordinary activities before taxation		155,682	(41,338)
Taxation	5	<u>(30,980)</u>	<u>8,122</u>
Profit/(loss) for the year after taxation		124,702	(33,216)
Dividends	6	<u>-</u>	<u>-</u>
Retained profit/(loss) for the year		124,702	(33,216)
Retained profit/(loss) brought forward		<u>(371,843)</u>	<u>(338,627)</u>
Retained profit/(loss) carried forward		<u>(247,141)</u>	<u>(371,843)</u>

All amounts relate to continuing activities.

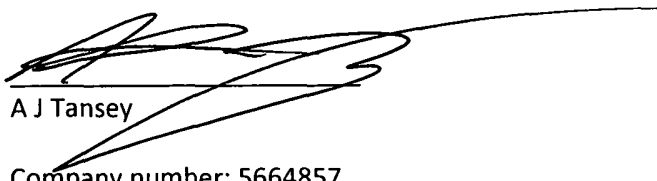
The company had no recognised gains or losses during the two years other than as stated above.

MAXILLIA PROPERTIES LIMITED**Balance sheet at 31 July 2015**

	Note	2015 £	2014 £
Current assets			
Stocks	7	1,335,354	1,230,777
Debtors	8	130,101	131,284
Cash at bank and in hand		17,214	12,588
		<u>1,482,669</u>	<u>1,374,649</u>
Creditors: amounts falling due within one year	9	(1,729,808)	(1,746,490)
		<u>(247,139)</u>	<u>(371,841)</u>
Net current assets		(247,139)	(371,841)
		<u>(247,139)</u>	<u>(371,841)</u>
Net assets/(deficit)		(247,139)	(371,841)
		<u>(247,139)</u>	<u>(371,841)</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(247,141)	(371,843)
		<u>(247,139)</u>	<u>(371,841)</u>
Shareholders' funds/(deficit)	11	(247,139)	(371,841)
		<u>(247,139)</u>	<u>(371,841)</u>

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

The financial statements were approved by the Board on 26 April 2016.



A J Tansey

Company number: 5664857

MAXILLIA PROPERTIES LIMITED
Cash flow statement for the year ended 31 July 2015

	Note	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	12	53,770	(128,481)
Returns on investments and servicing of finance			
Interest received		4,909	932
Interest paid		-	(47)
		<u>4,909</u>	<u>885</u>
Net cash outflow from returns on investments and servicing of finance		4,909	885
Corporation tax paid		-	(524,909)
		<u>58,679</u>	<u>(652,505)</u>
Cash inflow/(outflow) before the use of liquid resources		58,679	(652,505)
Financing			
(Decrease) in loans from joint venture companies		(54,053)	-
		<u>(54,053)</u>	<u>-</u>
Increase/(decrease) in cash	13	4,626	(652,505)

MAXILLIA PROPERTIES LIMITED

Notes to the financial statements for the year ended 31 July 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards, and on a going concern basis subject to the continued support of the two parent companies. They have indicated they will provide financial support for at least twelve months from the date of signing these financial statements. The following principal accounting policies have been applied:

Turnover

Turnover represents gross income receivable, excluding VAT, on the sale of development properties. Profits or losses on the sale of development properties are recognised on the completion of contracts for sale.

Stocks

Stocks of property developments are valued at the lower of cost and net realisable value. Cost includes the purchase and subsequent expenditure specifically attributable to a development property.

Finance costs

Interest on borrowings is charged to the profit and loss account when incurred. Other finance costs are charged over the term of the debt.

2 Turnover

The company's activity is wholly in the United Kingdom.

3 Operating profit/(loss)

	2015 £	2014 £
This has been arrived at after charging:		
Auditors' remuneration	4,000	4,000
Directors' fees	40,000	40,000
	<hr/>	<hr/>

4 Interest payable and similar charges

	2015 £	2014 £
Bank interest and charges	-	47
	<hr/>	<hr/>

MAXILLIA PROPERTIES LIMITED**Notes to the financial statements for the year ended 31 July 2015 (continued)****5 Taxation on profit/(loss) on ordinary activities**

	2015	2014
	£	£
<i>UK Corporation tax</i>		
Current tax charge/(credit) for the year	30,980	(8,122)
	<hr/>	<hr/>
The tax assessed is charged/credited at the standard rate of corporation tax in the UK. The difference in the charge for the year is explained below:		
Profit / (loss) on ordinary activities before tax	155,682	(41,338)
	<hr/>	<hr/>
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 20% (2014: 21%/23%)	30,980	(9,783)
Underprovision in previous year	-	1,661
	<hr/>	<hr/>
Current tax charge/(credit) for the year	30,980	(8,122)
	<hr/>	<hr/>

6 Dividends

No dividends have been proposed or paid (2014: £nil).

7 Stocks

	2015	2014
	£	£
Work in progress	1,335,354	1,230,777
	<hr/>	<hr/>

8 Debtors

	2015	2014
	£	£
Taxation	11,874	11,585
Prepayments	118,227	119,699
	<hr/>	<hr/>
	130,101	131,284
	<hr/>	<hr/>

MAXILLIA PROPERTIES LIMITED**Notes to the financial statements for the year ended 31 July 2015 (continued)****9 Creditors: amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	90,825	78,927
Amounts owed to joint venture companies	1,515,593	1,569,646
Corporation tax	21,473	-
Deferred income	20,000	20,000
Accruals	81,917	77,917
	<hr/>	<hr/>
	1,729,808	1,746,490
	<hr/>	<hr/>

10 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

11 Reconciliation of movements in shareholders' funds/(deficit)

	2015	2014
	£	£
Profit/(Loss) for the year after taxation	124,702	(33,216)
Opening shareholders' funds/(deficit)	(371,841)	(338,625)
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Closing shareholders' funds/(deficit)	(247,139)	(371,841)
	<hr/>	<hr/>

MAXILLIA PROPERTIES LIMITED

Notes to the financial statements for the year ended 31 July 2015 (continued)

12 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Operating profit/(loss)	150,773	(42,223)
Decrease/(increase) in stocks	(104,577)	(30,777)
Decrease/(increase) in debtors	(8,325)	(12,076)
Increase/(decrease) in creditors	15,899	(43,405)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	53,770	(128,481)
	<hr/>	<hr/>

13 Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase/(decrease) in cash	4,626	(652,505)
Decrease/(increase) in bank loans	-	-
Decrease/(increase) in loans from joint venture companies	54,053	-
	<hr/>	<hr/>
Changes in net funds	58,679	(652,505)
Opening net funds/(debt)	(1,557,058)	(904,553)
	<hr/>	<hr/>
Closing net funds/(debt)	(1,498,379)	(1,557,058)
	<hr/>	<hr/>

14 Analysis of changes in net funds

	At 01/08/14 £	Cash flows £	Other changes £	At 31/07/15 £
<u>Cash</u>				
Cash at bank and in hand	12,588	4,626	-	17,214
<u>Financing</u>				
Bank loans	-	-	-	-
Loans from joint venture companies	(1,569,646)	54,053	-	(1,515,593)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	(1,557,058)	58,679	-	(1,498,379)
	<hr/>	<hr/>	<hr/>	<hr/>

MAXILLIA PROPERTIES LIMITED

Notes to the financial statements for the year ended 31 July 2015 (*continued*)

15 Related party transactions

Transactions took place as follows between the company and its joint venture partners on normal commercial terms during the year:

Fees of £20,000 for the services of directors S S Conway and D O'Sullivan were paid to Galliard Homes Limited, and fees of £10,000 for the services of director B J Tansey were paid to Mizen Properties Limited.

Construction work on the company's development has been carried out by Mizen Design Build Limited (a subsidiary of Mizen Properties Limited) under a formal JCT construction contract. The value of construction works completed in the year was £nil (2014: £16,612).

Amounts owed to joint venture partners were as follows:

	2015 £	2014 £
Galliard Homes Limited	680,770	784,823
Mizen Properties Limited and subsidiary companies	834,823	784,823
	<hr/>	<hr/>

16 Control

The company is controlled jointly by Galliard Homes Limited and Mizen Properties Limited.