



GALLIARD HOMES LIMITED



MAXILLIA PROPERTIES LIMITED

Financial Statements for the year ended 31st July 2016



Registered number: 5664857

MAXILLIA PROPERTIES LIMITED**Financial statements for the year ended 31 July 2016**

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Directors

S S Conway
D O'Sullivan
B J Tansey
A J Tansey

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 2016

The directors present their report together with the audited financial statements for the year ended 31 July 2016.

Principal activity

The company's activity has continued to be property development. The company is completing the final stages of a development project in Docklands, East London.

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 £39,279 for the year (2015: £155,682). See page 5.

No dividends were proposed or paid during the year (2015: £nil).

Directors

The directors throughout the year were:

S S Conway
D O'Sullivan
B J Tansey (Chairman)
A J Tansey (appointed 10 March 2016)

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 2016 (*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 exemptions available under the small companies regime as allowed by section 415A of the Companies Act 2006.

By order of the Board



B J Tansey

24 April 2017

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 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows, 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 Financial Reporting Council'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 2016 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, and the Directors' Report has been prepared in accordance with applicable legal requirements.

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 and to the exemption from the requirement to prepare a strategic report.



Christopher Geary (*Senior Statutory Auditor*)

for and on behalf of

Geary Partnership

Chartered Accountants & Statutory Auditors

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

24 April 2017

MAXILLIA PROPERTIES LIMITED**Statement of income and retained earnings for the year ended 31 July 2016**

	Note	2016 £	2015 £
Turnover	2	220,966	290,490
Cost of sales		(40,861)	(95,717)
Gross profit		180,105	194,773
Administrative expenses		(3,200)	(44,000)
Operating profit	3	176,905	150,773
Interest receivable		26	4,909
Interest payable and similar charges	4	(137,652)	-
Profit on ordinary activities before taxation		39,279	155,682
Taxation	5	(7,856)	(30,980)
Profit for the year after taxation		31,423	124,702
Dividends	6	-	-
Retained profit for the year		31,423	124,702
Other comprehensive income		-	-
Retained earnings brought forward		(247,141)	(371,843)
Retained earnings carried forward		(215,718)	(247,141)

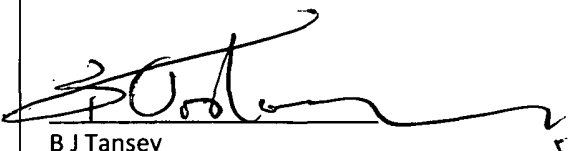
All amounts relate to continuing activities.

MAXILLIA PROPERTIES LIMITED**Balance sheet at 31 July 2016**

	Note	2016 £	2015 £
Current assets			
Stocks	7	3,308,152	1,335,354
Debtors	8	173,019	130,101
Cash at bank and in hand		23,064	17,214
		<hr/>	<hr/>
		3,504,235	1,482,669
Creditors: amounts falling due within one year	9	(3,719,951)	(1,729,808)
		<hr/>	<hr/>
Net current assets		(215,716)	(247,139)
		<hr/>	<hr/>
Net assets/(deficit)		(215,716)	(247,139)
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Capital and reserves			
Called up share capital	10	2	2
Retained earnings/(deficit)		(215,718)	(247,141)
		<hr/>	<hr/>
Shareholders' funds/(deficit)		(215,716)	(247,139)
		<hr/>	<hr/>

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

The financial statements were approved by the Board on 24 April 2017.


B J Tansey

Company number: 5664857

MAXILLIA PROPERTIES LIMITED
Statement of cash flows for the year ended 31 July 2016

	2016		2015	
	£	£	£	£
Cash flows from operating activities				
Operating profit		176,905		150,773
Movements in working capital				
Decrease/(increase) in stocks		(1,972,798)		(104,577)
Decrease/(increase) in debtors		(42,918)		(8,325)
Increase/(decrease) in creditors		797,260		15,899
Cash generated by/(used in) operations		(1,041,551)		53,770
Interest paid		(137,652)		-
Interest received		26		4,909
Corporation tax paid		(21,289)		-
Net cash generated by/(used in) operating activities		(1,200,466)		58,679
Cash flows from financing activities				
Increase/(decrease) in bank loans	2,689,918		-	
Increase/(decrease) in joint venture company loans	(1,483,602)		(54,053)	
Net cash generated by/(used in) financing activities		1,206,316		(54,053)
Net increase/(decrease) in cash and cash equivalents		5,850		4,626
Cash and cash equivalents at beginning of year		17,214		12,588
Cash and cash equivalents at end of year		23,064		17,214
Relating to:				
Cash at bank and in hand		23,064		17,214

MAXILLIA PROPERTIES LIMITED

Notes to the financial statements for the year ended 31 July 2016

1 Accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A and the Companies Act 2006. They have been prepared on the historical cost convention, and on a going concern basis subject to the continued support of the two parent companies. The parent companies have indicated they will continue to 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, and the provision of related services. Profits or losses on the sale of development properties are recognised on the completion of contracts for sale.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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

	2016 £	2015 £
This has been arrived at after charging:		
Auditors' remuneration	3,200	4,000
Directors' fees	-	40,000
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4 Interest payable and similar charges

	2016 £	2015 £
Bank interest and charges	137,652	-
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MAXILLIA PROPERTIES LIMITED**Notes to the financial statements for the year ended 31 July 2016 (continued)****5 Taxation on profit on ordinary activities**

	2016	2015
	£	£
<i>UK corporation tax</i>		
Current tax charge for the year	7,856	30,980

The tax assessed is charged at the standard rate of UK corporation tax of 20%.

6 Dividends

No dividends have been proposed or paid (2015: £nil).

7 Stocks

	2016	2015
	£	£
Work in progress	3,308,152	1,335,354

8 Debtors

	2016	2015
	£	£
Taxation	31,833	11,874
Prepayments	141,186	118,227
	173,019	130,101

9 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	119,646	90,825
Bank loan (secured)	2,689,918	-
Amounts owed to joint venture companies	31,991	1,515,593
Corporation tax	8,040	21,473
Deferred income	788,965	20,000
Accruals	81,391	81,917
	3,719,951	1,729,808

MAXILLIA PROPERTIES LIMITED

Notes to the financial statements for the year ended 31 July 2016 (continued)

10 Share capital

	2016 £	2015 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

11 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 £nil (2015: £20,000) for the services of directors S S Conway and D O'Sullivan were paid to Galliard Homes Limited, and fees of £nil (2015: £10,000) for the services of director B J Tansey were paid to Mizen Properties Limited.

Amounts owed to joint venture partners were as follows:

	2016 £	2015 £
Galliard Homes Limited	15,991	680,770
Mizen Properties Limited and subsidiary companies	16,000	834,823

12 Adoption of Financial Reporting Standard 102

This is the first year the company has presented its results under FRS 102. The date of transition was 1 August 2015. There have been no changes to the amounts reported in the balance sheet as at 31 July 2015 and in the profit and loss account for the preceding period ended 31 July 2015.

13 Control

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

14 Company information

The company is a private limited company incorporated in England. Its registered number is 5664857. Its registered office and principal place of business is Heron House, 109 – 115 Wembley Hill Road, Wembley, Middlesex, HA9 8DA.