

Company Registration No. 05856315 (England and Wales)

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013



MACNIVEN & CAMERON (MAIDSTONE) LIMITED

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MACNIVEN & CAMERON (MAIDSTONE) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2	1,260,000		1,800,000	
Current assets					
Debtors		3,147		33,658	
Cash at bank and in hand		3,847		57,762	
		<u>6,994</u>		<u>91,420</u>	
Creditors: amounts falling due within one year		<u>(1,525,273)</u>		<u>(2,025,387)</u>	
Net current liabilities		<u>(1,518,279)</u>		<u>(1,933,967)</u>	
Total assets less current liabilities		<u>(258,279)</u>		<u>(133,967)</u>	
Capital and reserves					
Called up share capital	3	1		1	
Profit and loss account		<u>(258,280)</u>		<u>(133,968)</u>	
Shareholders' funds		<u>(258,279)</u>		<u>(133,967)</u>	

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 05/09/14


J Hurkett May
Director

Company Registration No. 05856315

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rent receivable and property income net of VAT.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Going Concern

The company's current loan facility of £1,015,408 expired on 31 December 2011, and the lender is continuing to provide finance. The directors, in their consideration of going concern, have reviewed the company's future cash forecasts and revenue projections, which they believe are based on prudent market data and past experience and believe, based on those forecasts and projections, and subject to the continued availability of financing from the lender, that it is appropriate to prepare the financial statements on a going concern basis.

1.7 Revenue recognition

Rental income represents rents due for the period, calculated on an accruals basis.

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

	Tangible assets £
Valuation	
At 1 January 2013	1,800,000
Revaluation	46,040
Disposals	(586,040)
	<u>1,260,000</u>
At 31 December 2013	<u>1,260,000</u>
At 31 December 2012	<u>1,800,000</u>

3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

4 Ultimate parent company

The company's immediate parent undertaking is Twineham Property Holdings Limited, a company incorporated in England and Wales, and the ultimate parent undertaking is Twineham Properties Limited, a company incorporated in the British Virgin Islands.

5 Related party relationships and transactions

Other transactions

At 31 December 2013 the company owed its parent, Twineham Property Holdings Limited, £436,834 (2012: £425,629).