

Company Registration Number: 07265684

Market Town Developments Limited

Filleted Unaudited Financial Statements

31 December 2016

Market Town Developments Limited

Financial Statements

Year Ended 31st December 2016

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Market Town Developments Limited**Statement of Financial Position****31 December 2016**

		2016	2015
			(restated)
	Note	£	£
Fixed Assets			
Tangible assets	5	1,405	2,643
Investments	6	2,001	2,001
		3,406	4,644
Current Assets			
Debtors	7	5,212,565	4,468,912
Cash at bank and in hand		7,229	6,783
		5,219,794	4,475,695
Creditors: amounts falling due within one year	8	(5,231,075)	(4,513,305)
Net Current Liabilities		(11,281)	(37,610)
Total Assets Less Current Liabilities		(7,875)	(32,966)
Net Liabilities		(7,875)	(32,966)
Capital and Reserves			
Called up share capital		1,000	1,000
Profit and loss account		(8,875)	(33,966)
Members Deficit		(7,875)	(32,966)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Market Town Developments Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 29 September 2017 , and are signed on behalf of the board by:

N Jones

Director

Company registration number: 07265684

Market Town Developments Limited

Notes to the Financial Statements

Year Ended 31st December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Martlet House, E1 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

At the balance sheet date there was an excess of liabilities over assets. The company is held in a small group and is supported indirectly by the director K M M Al Tajir with loans from companies both within and outside the group structure, in which K M M Al Tajir has a material interest. The director has informed the board of directors that he will continue to support the company indirectly with loans from companies both within and outside the group structure until the company is in a position to support itself. The board of directors for this reason considers it is appropriate for the accounts to be prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	10% Straight line basis per annum
Equipment	-	25% Straight line basis per annum

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2015: 5).

5. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 Jan 2016 (as restated) and 31 Dec 2016	3,442	4,532	7,974
	-----	-----	-----
Depreciation			
At 1st January 2016	1,984	3,347	5,331
Charge for the year	689	549	1,238
	-----	-----	-----
At 31st December 2016	2,673	3,896	6,569
	-----	-----	-----
Carrying amount			
At 31st December 2016	769	636	1,405
	-----	-----	-----
At 31st December 2015	1,458	1,185	2,643
	-----	-----	-----

6. Investments

	Shares in group undertakings £
Cost	
At 1 Jan 2016 as restated and 31 Dec 2016	2,001

Impairment	
At 1 Jan 2016 as restated and 31 Dec 2016	—

Carrying amount	
At 31st December 2016	2,001

The company owns 100% of the issued share capital either directly or indirectly of the companies listed below,

Aggregate capital and reserves

Market Town Foods Limited

Market Town Restaurants Limited

Market Town Cinemas Limited (dormant)

New Street Restaurants Limited

Profit and (loss) for the year

Market Town Foods Limited

Market Town Restaurants Limited

Market Town Cinemas Limited (dormant)

New Street Restaurants Limited

The company is not required to prepare group accounts per the exemptions available to small groups under the Companies Act 2006.

7. Debtors

	2016	2015
		<i>(restated)</i>
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,073,547	4,379,795
Other debtors	139,018	89,117
	5,212,565	4,468,912

8. Creditors: amounts falling due within one year

	2016	2015
		<i>(restated)</i>
	£	£
Trade creditors	2,928	5,514
Amounts owed to group undertakings and undertakings in which the company has a participating interest	48,917	48,917
Social security and other taxes	7,199	2,998
Other creditors	5,172,031	4,455,876
	5,231,075	4,513,305

9. Related Party Transactions

The company is held within a small group, in which the director K M M Al Tajir has a material interest. During the year the company provided an interest free loan to Market Town Foods Limited, a company registered in the United Kingdom and within the group structure. The amount outstanding at the balance sheet date was £3,812,703 (2015: £3,236,338). This loan was provided with no formal repayment terms. During the year the company provided an interest free loan to New Street Restaurants Limited, a company registered in the United Kingdom and within the group structure. The amount outstanding at the balance sheet date was £1,260,844 (2015: £1,143,456). This loan was provided with no formal repayment terms. During the year the company provided an interest free loan to Augustus Brandt Antiques International Limited, a company registered in the United Kingdom and outside the group structure, a company in which the director K M M Al Tajir has a material interest. The amount outstanding at the balance sheet date was £90,168 (2015: £60,994). This loan was provided with no formal repayment terms. During the year the company provided an interest free loan to Palladian Real Estate Limited, a company registered in the United Kingdom and outside the group structure, a company in which the director K M M Al Tajir has a material interest. The amount outstanding at the balance sheet date was £26,382 (2015: £26,382). This loan was provided with no formal repayment terms. During the year the company was provided with an interest free long term loan from companies outside the group structure, in which the director K M M Al Tajir has a material interest. The loans outstanding at the balance sheet date totalled £5,162,917 (2015: £4,453,386). The director has confirmed that the loans from companies outside the group will not be repaid until the company is in a position to do so and after one year. During the year the company was provided with an interest free long term loan by Amanco Limited, the ultimate parent company. The amount outstanding at the balance sheet date was £48,917 (2015: £48,917). This loan was provided with no formal repayment terms and the company will not seek repayment until the company is in a position to do so and after one year. During the year the company recharged costs to the following companies, in which the director K M M Al Tajir has a material interest. New Street Restaurants Limited £35,772 (2015: £35,664) Market Town Foods Limited £59,670 (2015: £55,771) Augustus Brandt Antiques International Limited £28,640 (2015: £15,077) Palladian Real Estate Limited £nil (2015: £11,010)

10. Controlling Party

The ultimate parent company is Amanco Limited a company registered in Gibraltar.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.