

**Unaudited Financial Statements**  
**for the Year Ended 31 July 2021**  
**for**  
**Maybrook Investments Limited**

Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

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for the year ended 31 July 2021**

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**Maybrook Investments Limited**

**Company Information  
for the year ended 31 July 2021**

**DIRECTOR:** P B G O'Dowd

**REGISTERED OFFICE:** Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

**REGISTERED NUMBER:** 08175829 (England and Wales)

**ACCOUNTANTS:** Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

**Maybrook Investments Limited (Registered number: 08175829)**

**Balance Sheet  
31 July 2021**

	Notes	31.7.21 £	£	31.7.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>450,647</b>		165,862
Investments	5		<b>3,717,184</b>		3,717,184
Investment property	6		<b>7,194,102</b>		7,644,102
			<b>11,361,933</b>		11,527,148
<b>CURRENT ASSETS</b>					
Debtors	7	<b>4,869,563</b>		1,638,910	
Cash at bank		<b>130</b>		<b>5,521</b>	
		<b>4,869,693</b>		1,644,431	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>4,869,086</b>		<b>8,212,415</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>607</b>		<b>(6,567,984)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>11,362,540</b>		4,959,164
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(10,394,344)</b>		<b>(3,197,631)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(242,775)</b>		<b>(391,347)</b>
<b>NET ASSETS</b>			<b>725,421</b>		<b>1,370,186</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Investment property revaluation reserve	11		<b>2,012,252</b>		2,012,252
Retained earnings	11		<b>(1,286,931)</b>		<b>(642,166)</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>725,421</b>		<b>1,370,186</b>

The notes form part of these financial statements

**Maybrook Investments Limited (Registered number: 08175829)**

**Balance Sheet - continued**  
**31 July 2021**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 October 2022 and were signed by:

P B G O'Dowd - Director

**Notes to the Financial Statements  
for the year ended 31 July 2021**

**1. STATUTORY INFORMATION**

Maybrook Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

The company's business address is Redclyffe, Mere Road, Newton Le Willows, WA12 0BH.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about Maybrook Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      - 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Financial instruments**

Basic financial instruments are recognised at amortised cost.

**Notes to the Financial Statements - continued  
for the year ended 31 July 2021**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Going concern basis of accounting**

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the circumstances outlined in a note to the accounts.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2020	465,893
Additions	348,000
At 31 July 2021	<u>813,893</u>
<b>DEPRECIATION</b>	
At 1 August 2020	300,031
Charge for year	63,215
At 31 July 2021	<u>363,246</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>450,647</u>
At 31 July 2020	<u>165,862</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2020 and 31 July 2021	<u>90,000</u>
<b>DEPRECIATION</b>	
At 1 August 2020	43,594
Charge for year	11,601
At 31 July 2021	<u>55,195</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>34,805</u>
At 31 July 2020	<u>46,406</u>



Notes to the Financial Statements - continued  
for the year ended 31 July 2021

5. **FIXED ASSET INVESTMENTS**

	31.7.21	31.7.20
	£	£
Shares in group undertakings	2,054,867	2,054,867
Loans to group undertakings	1,662,317	1,662,317
	<u>3,717,184</u>	<u>3,717,184</u>

Additional information is as follows:

	Shares in group undertakings £
<b>COST</b>	
At 1 August 2020 and 31 July 2021	<u>2,054,867</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>2,054,867</u>
At 31 July 2020	<u>2,054,867</u>
	<b>Loans to group undertakings £</b>
At 1 August 2020 and 31 July 2021	<u>1,662,317</u>

6. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 August 2020	7,644,102
Disposals	<u>(450,000)</u>
At 31 July 2021	<u>7,194,102</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>7,194,102</u>
At 31 July 2020	<u>7,644,102</u>

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

6. INVESTMENT PROPERTY - continued

Fair value at 31 July 2021 is represented by:

	£
Valuation in 2014	1,728,049
Valuation in 2018	(200,000)
Valuation in 2019	550,000
Cost	<u>5,116,053</u>
	<u>7,194,102</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.7.21 £	31.7.20 £
Cost	<u>5,116,053</u>	<u>5,192,272</u>

Investment properties were valued on an open market basis on 31 July 2021 by the director .

The director considers his valuations to appropriate having considered four professional valuations performed on two properties by a qualified RICS registered valuer on 9th May 2019 and 11th December 2019 for the purposes of bank security.

The property valued on the 9th May 2019 has been included assuming full vacant possession.

7. DEBTORS

	31.7.21 £	31.7.20 £
Amounts falling due within one year:		
Trade debtors	328,323	323,523
Amounts owed by group undertakings	941,336	890,996
Amounts owed by associates	282,320	271,570
Other debtors	90,000	25,671
Prepayments	-	127,150
	<u>1,641,979</u>	<u>1,638,910</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,227,584</u>	-
Aggregate amounts	<u>4,869,563</u>	<u>1,638,910</u>

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans and overdrafts	156,205	144,708
Other loans	109,183	4,101,721
Hire purchase contracts	114,698	123,927
Trade creditors	2,335	17,070
Amounts owed to group undertakings	150,964	211,449
Amounts owed to associates	742,316	-
Tax	100	-
Social security and other taxes	11,000	7,300
VAT	496,497	487,556
Other creditors	2,581,865	2,577,804
Directors' current accounts	453,614	511,831
Accruals and deferred income	50,309	29,049
	<u>4,869,086</u>	<u>8,212,415</u>

Included in 'Other loans' is £Nil-(2020 £3,599,111) of monies taken out to finance the purchase of the subsidiary company Maybrook Developments (Appley Bridge) Limited and Lendline (NW) Ltd. This finance is now shown below in creditors greater than one year.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans - 1-5 years	713,864	403,021
Bank loans more 5 yr by instal	5,460,068	2,713,417
Other loans more 5yrs non-inst	3,765,000	-
Hire purchase contracts	455,412	81,193
	<u>10,394,344</u>	<u>3,197,631</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>3,765,000</u>	<u>-</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,460,068</u>	<u>2,713,417</u>

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

The 'Other loans more than 5 years non inst' of £3,787,370- (2020 £Nil) are monies taken out to finance the purchase of the subsidiary company Maybrook Developments (Appley Bridge) Limited and Lendline (NW) Ltd. See the note above in respect of the 2020 position.

Maybrook Developments (Appley Bridge) Limited. has investment property of £2,660,000 included in its balance sheet.

The 'Bank loans' amount financed the purchase of another subsidiary company Bryn Coch Ltd. This subsidiary company has investment property of £5,400,319 included in its balance sheet.

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.21	31.7.20
	£	£
Bank overdraft	-	71,859
Bank loans	6,330,137	3,189,287
Other loans	3,874,183	4,101,721
Hire purchase contracts	570,110	205,120
	<u>10,774,430</u>	<u>7,567,987</u>

The bank loans are secured by fixed charges over the investment properties and also floating charges over all the assets of the company dated 18 June 2018.

The hire purchase liabilities are secured over the assets concerned.

The other loans are secured by charges over the company and that of its subsidiary companies Bryn Coch Ltd, Maybrook Developments (Appley Bridge) Ltd and Lendline (NW) Ltd.

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

11. RESERVES

	Retained earnings £	Investment property revaluation reserve £	Totals £
At 1 August 2020	(642,166)	2,012,252	1,370,086
Deficit for the year	<u>(644,765)</u>		<u>(644,765)</u>
At 31 July 2021	<u>(1,286,931)</u>	<u>2,012,252</u>	<u>725,321</u>

A transfer from the retained earnings reserve has been made to reflect the properties disposed of and recognised in the income statement during the year.

A reserve transfer has been made in respect of the deferred taxation charge on the investment properties as a result of changes in the properties during the year. The increase in the valuation shown in the profit and loss account has also been transferred to the revaluation reserve as it is not non-distributable.

12. OFF-BALANCE SHEET ARRANGEMENTS

The company has entered into joint security arrangements with the subsidiaries Bryn Coch Limited, Maybrook Developments (Appley Bridge) Ltd and Lendline (NW) Ltd in respect of the bank loans and other loans included in this company.

13. GOING CONCERN

The company will continue to receive full support from its director. As a result the going concern basis of accounting has been adopted.

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