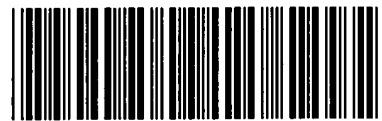


Company Registration No. 08575401 (England and Wales)

MAIDENS VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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MAIDENS VENTURES LIMITED

COMPANY INFORMATION

Director	Mr Ian Maidens
Company number	08575401
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Accountants	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR

MAIDENS VENTURES LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

MAIDENS VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		3,639,262		2,315,336
Current assets					
Trade and other receivables	3	1,603,400		600,000	
Cash at bank and in hand		146,290		426,975	
		1,749,690		1,026,975	
Current liabilities	4	(37,712)		(1,662)	
Net current assets			1,711,978		1,025,313
Total assets less current liabilities			5,351,240		3,340,649
Non-current liabilities	5		(3,500,000)		(1,500,000)
Net assets			1,851,240		1,840,649
Equity					
Called up share capital	6	1,840,000		1,840,000	
Retained earnings		11,240		649	
Total equity			1,851,240		1,840,649

The director of the company have elected not to include a copy of the income statement within the financial statements.

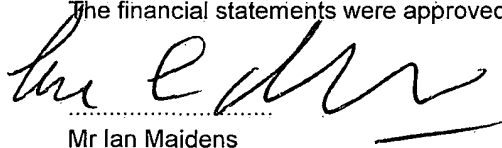
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 8 August 2017



Mr Ian Maidens
Director

Company Registration No. 08575401

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Maidens Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Maidens Ventures Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Fixed asset investments

	2017 £	2016 £
Investments	3,639,262	2,315,336

The investments held are valued at fair value through the statement of comprehensive income with the value determined by open market valuation.

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Fixed asset investments

(Continued)

Movements in non-current investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 1 April 2016	1,740,700	574,636	2,315,336
Additions	-	1,323,926	1,323,926
At 31 March 2017	1,740,700	1,898,562	3,639,262
Carrying amount			
At 31 March 2017	1,740,700	1,898,562	3,639,262
At 31 March 2016	1,740,700	574,636	2,315,336

3 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from group undertakings	1,600,000	600,000
Other receivables	3,400	-
	1,603,400	600,000

4 Current liabilities

	2017 £	2016 £
Corporation tax	2,664	162
Other payables	35,048	1,500
	37,712	1,662

5 Non-current liabilities

	2017 £	2016 £
Other payables	3,500,000	1,500,000

The loan is wholly repayable in more than five years.

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017.

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,840,000 Ordinary shares of £1 each	1,840,000	1,840,000

7 Related party transactions

Set out below are the details of related party relationships, transactions during the year and balances outstanding at 31 March 2017:

i) During the year the company advanced an additional interest free loan of £15,000 to 105 Spice Quay Heights Limited, a subsidiary of the company. At the year end, the outstanding balance was £40,000 (2016: £25,000).

ii) During the year the company advanced an additional interest free loan of £1,500,000 to Maidens Investments Limited, a subsidiary of the company, following the repayment of an existing loan of £500,000. At the year end, the outstanding balance was £1,500,000 (2016: £500,000).

iii) At the year end, a balance of £60,000 (2016: £75,000) was due from Maidens Properties Limited, a subsidiary undertaking, following a repayment of £15,000.

iv) The company received an additional interest free loan of £2,000,000 from Mr Ian Maidens, a director and shareholder. At the year end, £3,500,000 (2016: £1,500,000) was owed by the company.