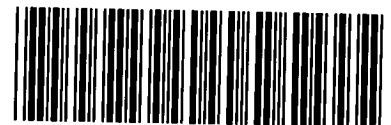


Company Registration No. 08575401 (England and Wales)

MAIDENS VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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MAIDENS VENTURES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | I. 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

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MAIDENS VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Non-current assets | | | | | |
| Investments | 2 | | 3,745,570 | | 3,639,262 |
| Current assets | | | | | |
| Trade and other receivables | 3 | 1,110,722 | | 1,603,400 | |
| Cash at bank and in hand | | 544,052 | | 146,290 | |
| | | <u>1,654,774</u> | | <u>1,749,690</u> | |
| Current liabilities | 4 | (10,023) | | (37,712) | |
| Net current assets | | | <u>1,644,751</u> | | <u>1,711,978</u> |
| Total assets less current liabilities | | | 5,390,321 | | 5,351,240 |
| Non-current liabilities | 5 | | (3,500,000) | | (3,500,000) |
| Net assets | | | <u>1,890,321</u> | | <u>1,851,240</u> |
| Equity | | | | | |
| Called up share capital | 6 | 1,840,000 | | 1,840,000 | |
| Retained earnings | | 50,321 | | 11,240 | |
| Total equity | | | <u>1,890,321</u> | | <u>1,851,240</u> |

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

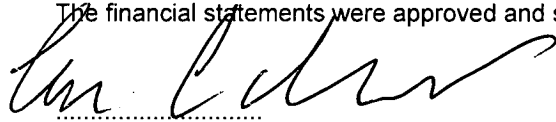
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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 02/03/2018



I. Maidens
Director

Company Registration No. 08575401

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

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.

1.2 Non-current investments

Investments are measured as follows:

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.

Other investments, including investment portfolios held, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of comprehensive income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

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.

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Non-current asset investments

| | 2018 £ | 2017 £ |
|---|---|------------------------------------|
| Investments | 3,745,570 | 3,639,262 |
| Movements in non-current investments | | |
| | Shares in group undertakings £ | Other investments £ |
| Cost or valuation | | Total £ |
| At 1 April 2017 | 1,740,700 | 3,639,262 |
| Additions | - | 103,000 |
| Valuation changes | - | 3,308 |
| At 31 March 2018 | 1,740,700 | 3,745,570 |
| Carrying amount | | |
| At 31 March 2018 | 1,740,700 | 3,745,570 |
| At 31 March 2017 | 1,740,700 | 3,639,262 |

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

3 Trade and other receivables

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 1,090,000 | 1,600,000 |
| Other receivables | 20,722 | 3,400 |
| | 1,110,722 | 1,603,400 |

4 Current liabilities

| | 2018 £ | 2017 £ |
|-----------------|-----------|-----------|
| Corporation tax | 8,823 | 2,664 |
| Other payables | 1,200 | 35,048 |
| | 10,023 | 37,712 |

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Non-current liabilities

| | 2018 £ | 2017 £ |
|----------------|-------------------|-------------------|
| Other payables | 3,500,000 | 3,500,000 |
| | <u> </u> | <u> </u> |

6 Called up share capital

| | 2018 £ | 2017 £ |
|---|-------------------|-------------------|
| Ordinary share capital Issued and fully paid 1,840,000 Ordinary shares of £1 each | 1,840,000 | 1,840,000 |
| | <u> </u> | <u> </u> |

7 Related party transactions

Set out below are the details of related party relationships, transactions during the year and balances outstanding at 31 March 2018:

i) At the year end, a balance of £40,000 (2017: £40,000) was due from 105 Spice Quay Heights Limited, a subsidiary of the company.

ii) During the year the company received a partial loan repayment of £500,000 from Maidens Investments Limited, a subsidiary of the company. At the year end, the outstanding balance was £1,000,000 (2017: £1,500,000).

iii) During the year the company received a partial loan repayment of £10,000 from Maidens Properties Limited, a subsidiary of the company. At the year end, the outstanding balance was £50,000 (2017: £60,000).

iv) At the year end, the amount of £3,500,000 (2017: £3,500,000) was due to Mr Ian Maidens, a director and shareholder. This amount is unsecured and interest free.