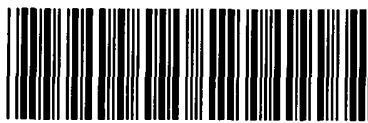


**REGISTERED NUMBER: 08763790 (England and Wales)**

Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 March 2017  
for  
Mbi Clifton Moor Limited

THURSDAY



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for the Year Ended 31 March 2017

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Mbi Clifton Moor Limited

Company Information  
for the Year Ended 31 March 2017

**DIRECTOR:**

G L Woodhouse

**REGISTERED OFFICE:**

Unit D2  
Elland Riorges Link  
Lowfields Business Park  
Elland  
HX5 9DG

**REGISTERED NUMBER:**

08763790 (England and Wales)

Mbi Clifton Moor Limited (Registered number: 08763790)

Report of the Director  
for the Year Ended 31 March 2017

The director presents his report with the financial statements of the company for the year ended 31 March 2017.

**DIRECTORS**

G L Woodhouse has held office during the whole of the period from 1 April 2016 to the date of this report.

Other changes in directors holding office are as follows:

R S Forster - resigned 25 July 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
G L Woodhouse - Director

Date: 01/12/2017

Income Statement  
for the Year Ended 31 March 2017

		2017	2016 as restated £
	Notes	£	
<b>TURNOVER</b>		-	-
Administrative expenses		673,455	1,754,520
<b>OPERATING LOSS</b>		(673,455)	(1,754,520)
Interest receivable and similar income	4	-	12
		(673,455)	(1,754,508)
Interest payable and similar expenses	5	86,114	-
<b>LOSS BEFORE TAXATION</b>		(759,569)	(1,754,508)
Tax on loss		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(759,569)	(1,754,508)

**Balance Sheet**  
**31 March 2017**

		2017		2016 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		523,649		523,649
<b>CURRENT ASSETS</b>					
Debtors	8	437,509		430,584	
<b>CREDITORS</b>					
Amounts falling due within one year	9	4,698,457		3,931,963	
<b>NET CURRENT LIABILITIES</b>			(4,260,948)		(3,501,379)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(3,737,299)		(2,977,730)
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			(3,737,399)		(2,977,830)
<b>SHAREHOLDERS' FUNDS</b>			(3,737,299)		(2,977,730)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 01/12/2017 and were signed by:



.....  
G L Woodhouse - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2017

**1. STATUTORY INFORMATION**

Mbi Clifton Moor 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Tangible fixed assets**

All tangible fixed assets within the financial statements are assets under construction and therefore not depreciated.

**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.

**Leases**

The Company leases rooms to investors on a 125 year long leasehold basis. The Company has a call option in place allowing them to buy back the room at the original purchase price plus a 25% increase. This can be exercised at any point in the first 10 year period. The investor has a put option on the same terms but can only be actioned in year 10.

The sale price of the room is kept on the balance sheet as a liability as the directors expect to invoke the call option at year 10 to repurchase the rooms. The liability is discounted at a rate of 2.5% (the implicit cost of capital) as the liability is not likely to become due for 10 years. The 25% uplift to the original purchase price is accrued over the course of the 10 year option period.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

3. **EXCEPTIONAL ITEMS**

The exceptional item in the year ended 31st March 2017 is the write off of a loan to a previously related party.

The exceptional item of £1,032,007 in the year ended 31st March 2016 is the write off of a loan to a related party, which has been debited to the profit and loss account in the year.

4. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2017	2016 as restated
	£	£
Deposit account interest	-	12
	<u>          </u>	<u>          </u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016 as restated
	£	£
Loan	86,114	-
	<u>          </u>	<u>          </u>

6. **PRIOR YEAR ADJUSTMENT**

	Reported 2016	Prior Year Adjustment	Adjusted 2016
Debtors	4,150,546	3,719,962	430,584
Creditors	6,619,918	2,687,955	3,931,963
P&L Reserve	1,945,823	1,032,007	2,977,830

The adjustments to the debtors and creditors are due to the re-allocation of the debtor balance on room sales to creditors, as the room sale is not yet unconditional so the remaining debtor is not due.

See Exceptional Items for more details on the P&L Reserve adjustment.

7. **TANGIBLE FIXED ASSETS**

	Land and Buildings £
<b>Cost</b>	
At 1 April 2016	
and 31 March 2017	523,649
<b>Net Book Value</b>	
At 31 March 2017	523,649
At 31 March 2016	523,649

The asset in Land and Buildings is currently under construction and has not been depreciated.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016 as restated
	£	£
Amounts owed by associates	416,466	416,466
Other debtors	21,043	14,118
	<u>437,509</u>	<u>430,584</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016 as restated
	£	£
Amounts owed to associates	203,104	-
Other creditors	4,495,353	3,931,963
	<u>4,698,457</u>	<u>3,931,963</u>

**10. RELATED PARTY DISCLOSURES**

All of the below companies are under common control by G L Woodhouse. Transactions during the financial period have created the below outstanding balances as at 31 March 2017.

	Amount due from the related party	Amount due to the related party
LBHS Management Limited	386,466	
Mbi Smithy Bridge Limited	30,000	
Northern Powerhouse Developments Limited		203,104
Total	416,466	203,104

The following balances were outstanding as at 31 March 2016.

	Amount due from the related party	Amount due to the related party
LBHS Management Limited	386,466	
Mbi Smithy Bridge Limited	30,000	
Total	416,466	