

Makin Developments Wakefield Ltd

Annual report and financial statements

For the period ended 31 December 2015

Registered number: 09357391

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Makin Developments Wakefield Limited

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Makin Developments Wakefield Limited

Company Information

Directors

C W Makin
J P Makin

Company secretary

G Proctor

Registered office

Sturton Grange
Ridge Road
Micklesfield
Leeds
West Yorkshire
United Kingdom
LS25 4DZ

Accountants

Deloitte LLP
1 City Square
Leeds
LS1 2AL

Makin Developments Wakefield Limited

Director's responsibilities statement

The directors present their annual report on the affairs of Makin Developments Wakefield Limited ('the Company'), together with the financial statements and accountant's report, for the period from incorporation on 16 December 2014 to 31 December 2015. The directors have not presented a Strategic Report in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The principal activities during the period was that of farming and property development.

Future developments and events after the balance sheet date

There are no such significant future developments or events after the balance sheet date.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors, who served throughout the period except as noted, were as follows:

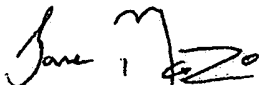
C W Makin

J P Makin

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Approved by the Board and signed on its behalf by:



J P Makin

Director

16 September 2016

Sturton Grange

Ridge Road

Micklesfield

Leeds

West Yorkshire

United Kingdom

LS25 4DZ

Makin Developments Wakefield Ltd

Profit and loss account

For the period ended 31 December 2015

	Note	2015 £
Turnover	3	29,059
Cost of sales		(18,973)
		<hr/>
Gross profit		10,086
Administrative expenses		(63,045)
Other operating income	4	75,580
		<hr/>
Operating profit		22,621
Profit on ordinary activities before taxation	5	22,621
Tax on profit on ordinary activities	7	(4,587)
		<hr/>
Profit for the financial period attributable to the equity shareholders of the Company		18,034

All results relate to continuing activities.

Makin Developments Wakefield Ltd

Balance sheet At 31 December 2015

	Note	2015 £
Current assets		
Stocks	8	10,499,876
Debtors		8,469
Cash at bank and in hand		22,616
		<u>10,530,961</u>
Creditors: amounts falling due within one year	9	<u>(17,927)</u>
Net current assets		<u>10,513,034</u>
Total assets less current liabilities		<u>10,513,034</u>
Creditors: amounts falling due after more than one year	10	<u>(10,494,000)</u>
Net assets		<u>19,034</u>
Capital and reserves		
Called up share capital	12	1,000
Profit and loss account		18,034
		<u>19,034</u>
Shareholders' funds		<u>19,034</u>

For the period ended 31 December 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

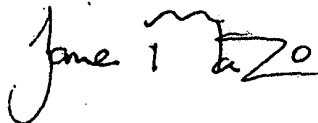
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of Makin Developments Wakefield Limited (registered number 09357391) were approved by the board of directors and authorised for issue on 16 September 2016. They were signed on its behalf by:

J P Makin
Director



Makin Developments Wakefield Ltd

Statement of changes in equity At 31 December 2015

	Called up share capital £	Profit and loss account £	Total £
At 16 December 2014	-	-	-
Profit for the financial period		18,034	18,034
Total comprehensive income	-	18,034	18,034
Issue of share capital	1,000	-	1,000
At 31 December 2015	<u>1,000</u>	<u>18,034</u>	<u>19,034</u>

Makin Developments Wakefield Limited

Notes to the financial statements **For the period ended 31 December 2015**

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a. General information and basis of accounting

Makin Developments Wakefield Limited ('the Company') is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the director's report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A early adopted the Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

b. Going concern

The financial statements have been prepared using the going concern basis of accounting.

c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

d. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Makin Developments Wakefield Limited

Notes to the financial statements For the period ended 31 December 2015

e. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. The directors conclude that there is no major

3. Turnover and revenue

All of the Company's turnover and profit on ordinary activities before taxation were derived from its activities in the United Kingdom.

An analysis of the Company's revenue is as follows:

	2015 £
Sale of goods	29,059
Miscellaneous income	2,580
Land compensation	73,000
Total revenue	104,639

Makin Developments Wakefield Limited

Notes to the financial statements **For the period ended 31 December 2015**

4. Other operating income

	2015
	£
Land compensation	73,000
Miscellaneous income	2,580
	<u>75,580</u>

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2015
	£
Legal and professional fees relating to purchase of freehold property	61,457
Cost of stock recognised as an expense	18,989
	<u>80,446</u>

6. Staff numbers and costs

The company has no employees and did not pay any remuneration to its director's during the period.

7. Tax on profit on ordinary activities

The tax charge comprises:

	2015
	£
Current tax on profit on ordinary activities	
UK corporation tax	4,587
Total current tax	<u>4,587</u>
Total tax on profit on ordinary activities	<u>4,587</u>

The standard rate of tax applied to reported profit on ordinary activities is 20.28%. The applicable tax rate has changed following the substantive enactment of the Finance Act 2016. During the period beginning 16 December 2014,

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Makin Developments Wakefield Limited

Notes to the financial statements For the period ended 31 December 2015

7. Tax on profit on ordinary activities (continued)

	2015 £
Profit on ordinary activities before tax	22,621
Tax on profit on ordinary activities at standard UK corporation tax rate of 20.28%	4,587
Effects of:	
- Expenses not deductible for tax purposes	-
Total tax charge for period	4,587

8. Stocks

	2015 £
Raw materials and consumables	4,421
Property stock	10,495,455
	<u>10,499,876</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

9. Debtors

	2015 £
Amounts falling due within one year:	
Prepayments and accrued income	8,469
	<u>8,469</u>
Amounts falling due after more than one year:	
Trade debtors	8,469
Derivative financial assets	-
	<u>8,469</u>

Makin Developments Wakefield Limited

Notes to the financial statements For the period ended 31 December 2015

10. Creditors: amounts falling due within one year

	2015 £
Trade creditors	11,538
Corporation tax	4,587
Other creditors	567
Accruals and deferred income	1,235
	<u>17,927</u>

11. Creditors: amounts falling due after more than one year

	2015 £
Directors loan account	10,494,000
	<u>10,494,000</u>

12. Called up share capital

	2015 £
Allotted, called up and fully paid	
1,000 ordinary shares of £1.00 each	1,000
	<u>1,000</u>

During the period 1,000 £1 ordinary shares were issued at pari passu.

13. Financial commitments

At 31 December 2015 the Company had no contracted capital commitments.

14. Subsequent events

There has been no material subsequent events since the period end.

15. Related party transactions

Directors' transactions

Credit transaction with the directors:

£10,494,000 is included in creditors in respect of loan granted to the Company by its directors. At the period end £5,246,900 and £5,247,100 was owed to C W Makin and J P Makin respectively. The loan has been made on an interest free basis. The directors have indicated that they will not draw on this balance within the next 12 months.

Purchase of freehold land from the directors:

During the period the Company transferred land and buildings from C W Makin and J P Makin at market value, which is included within stock.

16. Controlling party

C W Makin and J P Makin, directors of the Company, control the Company as a result of controlling, directly, 100% of the issued share capital of the Company.