

MAXBASE LIMITED

Unaudited

Directors' report and financial statements

For the Year Ended 31 March 2019

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MAXBASE LIMITED

Company Information

Directors

P M Hill
P A K Jeffery
N B Schofield

Registered number

10257753

Registered office

Bradbury House
830 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

MAXBASE LIMITED

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MAXBASE LIMITED

Directors' report For the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company in the period was property development.

Directors

The directors who served during the year were:

P M Hill
P A K Jeffery
N B Schofield

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

19/12/19

and signed on its behalf.



P M Hill
Director

MAXBASE LIMITED

**Statement of comprehensive income
For the Year Ended 31 March 2019**

	2019 £	2018 £
Interest payable and expenses	(238,493)	-
(Loss)/profit before tax	(238,493)	-

The notes on pages 5 to 7 form part of these financial statements.

MAXBASE LIMITED
Registered number: 10257753

Statement of financial position
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	3,541,456	187,064
		<u>3,541,456</u>	<u>187,064</u>
Creditors: amounts falling due within one year	4	(517,852)	(188,057)
Net current liabilities		<u>(517,852)</u>	<u>(188,057)</u>
Total assets less current liabilities		<u>3,023,604</u>	<u>(993)</u>
Creditors: amounts falling due after more than one year	5	(3,263,090)	-
Net liabilities		<u><u>(239,486)</u></u>	<u><u>(993)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(239,586)	(1,093)
		<u><u>(239,486)</u></u>	<u><u>(993)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



19/12/19

P M Hill
Director

MAXBASE LIMITED

Statement of changes in equity For the Year Ended 31 March 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2017	100	(1,093)	(993)
At 1 April 2018	100	(1,093)	(993)
Loss for the year	-	(238,493)	(238,493)
At 31 March 2019	100	(239,586)	(239,486)

The notes on pages 5 to 7 form part of these financial statements.

MAXBASE LIMITED

Notes to the financial statements For the Year Ended 31 March 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

1.3 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.4 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 0% until operational
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

MAXBASE LIMITED

Notes to the financial statements For the Year Ended 31 March 2019

1. Accounting policies (continued)

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

3. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2018	187,064
Additions	3,354,392
At 31 March 2019	<u>3,541,456</u>
Net book value	
At 31 March 2019	<u><u>3,541,456</u></u>
At 31 March 2018	<u><u>187,064</u></u>

MAXBASE LIMITED

Notes to the financial statements For the Year Ended 31 March 2019

4. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to related parties	316,648	-
Other creditors	188,057	188,057
Accruals and deferred income	13,147	-
	<u>517,852</u>	<u>188,057</u>

Amounts owed to related parties are repayable on demand, accrue no interest and are not secured against any assets of the company.

5. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	3,263,090	-
	<u>3,263,090</u>	<u>-</u>

6. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

The company's other reserve comprises the profit and loss reserve which represents cumulative profit and losses, net of dividends and other adjustments.

7. Related party transactions

ICreditors includes a related party balance at 31 March 2019 of £316,648 (2018: £nil) with Caring Homes Healthcare Group Limited, a company controlled by the same majority shareholder.

8. Controlling party

The company's immediate parent company is Caring Homes (Hatfield) Limited by virtue of its 100% shareholding.

The ultimate controlling party is P A K Jeffery, a director of the company.