

**MACNEIL PROPERTIES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



**MACNEIL PROPERTIES LTD**

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# MACNEIL PROPERTIES LTD

## BALANCE SHEET

AS AT 30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		3,916		3,752
<b>Current assets</b>					
Debtors	4	20,804		17,538	
Cash at bank and in hand		81,425		9,093	
		102,229		26,631	
<b>Creditors: amounts falling due within one year</b>	5	(98,380)		(42,817)	
<b>Net current assets/(liabilities)</b>			3,849		(16,186)
<b>Total assets less current liabilities</b>			7,765		(12,434)
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			7,665		(12,534)
<b>Total equity</b>			7,765		(12,434)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

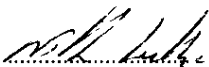
For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 member has 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 ...13/12/18



Mr Nilesh Lukka

Director

Company Registration No. 10401461

# MACNEIL PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 NOVEMBER 2018

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#### 1 Accounting policies

##### Company information

Macneil Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 9 Essex Park, Finchley Central, London, N3 1ND.

##### 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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the understanding that the company has the ongoing support of its parent company, Macneil Limited. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover represents rental receipts arising from leased properties and is recognised on an accruals basis.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

*Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:*

Fixtures, fittings, and equipment	15% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

##### 1.6 Financial instruments

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

Financial instruments are recognised in the company's balance sheet 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.

# MACNEIL PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2018

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors 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 creditors and loans from fellow group companies, 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.

Trade creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### 1.8 Taxation

The tax expense represents the tax currently payable .

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expenses on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.10 Comparative figures

The accounts relate to the year ended 30 November 2018. The prior period represents the figures from 29 September 2016 (date of incorporation) to 30 November 2017.

#### 2 Employees

There were no employees during current year and previous period other than the director.

# MACNEIL PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2018

#### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 December 2017	4,414
Additions	855
	<u>5,269</u>
At 30 November 2018	
<b>Depreciation and impairment</b>	
At 1 December 2017	662
Depreciation charged in the year	691
	<u>1,353</u>
At 30 November 2018	
<b>Carrying amount</b>	
At 30 November 2018	3,916
	<u>3,752</u>
At 30 November 2017	

#### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5,077	2,294
Prepayments and accrued income	15,727	15,244
	<u>20,804</u>	<u>17,538</u>

#### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	512	-
Amounts owed to group undertakings	72,983	13,989
Corporation tax	2,220	-
Accruals and deferred income	22,665	28,828
	<u>98,380</u>	<u>42,817</u>

The outstanding liabilities at the balance sheet date of the company has been guaranteed by Macneil Limited pursuant to s479A to s479C of the Companies Act 2006.

# MACNEIL PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

### 6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	5,178,000	5,398,000
	<u>5,178,000</u>	<u>5,398,000</u>

### 8 Parent company

The ultimate parent company is Macneil Limited, a company incorporated in England and Wales whose registered office is 9 Essex Park, Finchley Central, London, N3 1ND. The results of Macneil Properties Limited are included within the consolidated financial statements of Macneil Limited.