

**MACNEIL PROPERTIES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# MACNEIL PROPERTIES LTD

## BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		3,329		3,916
<b>Current assets</b>					
Debtors	4	23,896		20,804	
Cash at bank and in hand		38,612		81,425	
		62,508		102,229	
<b>Creditors: amounts falling due within one year</b>	5	(32,311)		(98,380)	
<b>Net current assets</b>			30,197		3,849
<b>Total assets less current liabilities</b>			33,526		7,765
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			33,426		7,665
<b>Total equity</b>			33,526		7,765

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

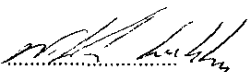
For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 25/11/2020



Mr Nilesh Lukka  
Director

Company Registration No. 10401461

# MACNEIL PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 NOVEMBER 2019

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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

As stated in note 9 (Events after the reporting date), the director has considered the effect of the Covid-19 outbreak. The director considers that the outbreak is unlikely to cause a significant disruption to the company's business and is confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future, on the understanding that the company has the ongoing support of its parent company, Macneil Limited.

##### 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, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost 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.

# MACNEIL PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

(Continued)

#### 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.

##### **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.

### 2 Employees

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

# MACNEIL PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 December 2018 and 30 November 2019	5,269
<b>Depreciation and impairment</b>	
At 1 December 2018	1,353
Depreciation charged in the year	587
At 30 November 2019	1,940
<b>Carrying amount</b>	
At 30 November 2019	3,329
At 30 November 2018	3,916

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,528	5,077
Prepayments and accrued income	13,368	15,727
	23,896	20,804

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

	2019 £	2018 £
Trade creditors	7,106	512
Amounts owed to group undertakings	5,849	72,983
Corporation tax	6,298	2,220
Accruals and deferred income	13,058	22,665
	32,311	98,380

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 2019**

**6 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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:

<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>
4,958,000	5,178,000

**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.

**9 Events after the reporting date**

The director has considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities. Although the extent and quantum of the disruption remains uncertain, this outbreak is unlikely to cause significant disruption to the company's business as at the date of approval of these financial statements, as the company has sufficient financial and other resources to be able to continue as a going concern for the foreseeable future on the understanding that the company has the ongoing support of its parent company, Macneil Limited.