

MACNEIL PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
PAGES FOR FILING WITH REGISTRAR

FRIDAY



AAFOIYIH

A03

22/10/2021

#136

COMPANIES HOUSE

MACNEIL PROPERTIES LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		4,837		3,329
Current assets					
Debtors	4	59,475		23,896	
Cash at bank and in hand		20,297		38,612	
		79,772		62,508	
Creditors: amounts falling due within one year	5	(27,039)		(32,311)	
Net current assets			52,733		30,197
Total assets less current liabilities			57,570		33,526
Creditors: amounts falling due after more than one year	6		(2,325)		-
Net assets			55,245		33,526
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			55,145		33,426
Total equity			55,245		33,526

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

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 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.

20 Oct 2021

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

Nilesh Lukka
.....

Mr N J Lukka
Director

Company Registration No. 10401461

MACNEIL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

Macneil Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Macneil House, 407 Nether Street, Finchley Central, London, N3 1QG.

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

The directors have considered the effect of the Covid-19 outbreak. As the company has continued to receive rental income, the outbreak has caused little disruption to the company's business to date. The directors consider it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue 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, 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
-----------------------------------	----------------------

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 2020

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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 directors.

MACNEIL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2019	5,269
Additions	2,362
	<u>7,631</u>
At 30 November 2020	
Depreciation and impairment	
At 1 December 2019	1,940
Depreciation charged in the year	854
	<u>2,794</u>
At 30 November 2020	
Carrying amount	
At 30 November 2020	4,837
	<u>3,329</u>
At 30 November 2019	<u>3,329</u>

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	4,359	10,528
Prepayments and accrued income	13,965	13,368
	<u>18,324</u>	<u>23,896</u>
	<u>18,324</u>	<u>23,896</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	41,151	-
	<u>41,151</u>	<u>-</u>
Total debtors	<u>59,475</u>	<u>23,896</u>

MACNEIL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,301	7,106
Amounts owed to group undertakings	-	5,849
Corporation tax	5,408	6,298
Accruals and deferred income	15,330	13,058
	<u>27,039</u>	<u>32,311</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.

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>2,325</u>	<u>-</u>

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

8 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:

	2020	2019
	£	£
	<u>5,410,000</u>	<u>4,958,000</u>

9 Parent company

The ultimate parent company is Macneil Limited, a company incorporated in England and Wales whose registered office 1st Floor, Macneil House 407 Nether Street, Finchley Central, London, England, N3 1QG. The results of Macneil Properties Limited are included within the consolidated financial statements of Macneil Limited.