

Maden Property Assets Limited

Financial Statements

for the period

11th February 2020 to 31st October 2020

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for the period 11th February 2020 to 31st October 2020

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Maden Property Assets Limited

Company Information
for the period 11th February 2020 to 31st October 2020

Directors: S T Maden
A T Maden

Registered office: Eco House Kings Mount
Ramparts Business Park
Berwick-Upon-Tweed
TD15 1TQ

Registered number: 12454662 (England and Wales)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Maden Property Assets Limited (Registered number: 12454662)

Balance Sheet
31st October 2020

	Notes	£
Current assets		
Stocks		684,000
Cash at bank		<u>332,195</u>
		1,016,195
Creditors		
Amounts falling due within one year	4	<u>989,381</u>
Net current assets		<u>26,814</u>
Total assets less current liabilities		<u>26,814</u>
Capital and reserves		
Called up share capital		4
Retained earnings		<u>26,810</u>
		<u>26,814</u>

The notes on pages 4 to 5 form part of these financial statements

Balance Sheet - continued
31st October 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st October 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20th July 2021 and were signed on its behalf by:

S T Maden - Director

A T Maden - Director

Notes to the Financial Statements
for the period 11th February 2020 to 31st October 2020

1. Statutory information

Maden Property Assets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity; and

specific criteria have been met for each of the company's activities

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - group company creditors, bank loans and accruals.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Group company creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the period 11th February 2020 to 31st October 2020

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Going concern

Despite the very unpredictable development of the Covid-19 pandemic, the Board of Directors of the company has after extensive planning derived at a conclusion that this event should not have a material impact on the business therefore the going concern of the company is currently not at risk.

3. Employees and directors

The average number of employees during the period was NIL.

4. Creditors: amounts falling due within one year

	£
Bank loans and overdrafts	115,290
Amounts owed to group undertakings	733,383
Taxation and social security	6,289
Other creditors	134,419
	<u>989,381</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.