

**MARGATE PROPERTY INVESTMENT GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Kent Coast Accounts Ltd
AAT Licenced Accountants
39 Brooke Avenue
Margate
Kent
CT9 5NG

Margate Property Investment Group Limited
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Margate Property Investment Group Limited
Balance Sheet
As At 30 November 2022

Registered number: 13019997

		30 November 2022		30 November 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Investment Properties	4		2,012,000		2,000,000
			<u>2,012,000</u>		<u>2,000,000</u>
CURRENT ASSETS					
Debtors	5	652,358		73,878	
Cash at bank and in hand		14,606		29,916	
		<u>666,964</u>		<u>103,794</u>	
Creditors: Amounts Falling Due Within One Year	6	(771,752)		(1,001,659)	
NET CURRENT ASSETS (LIABILITIES)			<u>(104,788)</u>		<u>(897,865)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,907,212</u>		<u>1,102,135</u>
Creditors: Amounts Falling Due After More Than One Year	7		(747,500)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(265,385)		(201,707)
NET ASSETS			<u>894,327</u>		<u>900,428</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Revaluation reserve	11		796,168		859,846
Profit and Loss Account			97,159		39,582
SHAREHOLDERS' FUNDS			<u>894,327</u>		<u>900,428</u>

Margate Property Investment Group Limited
Balance Sheet (continued)
As At 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Dayne Gooding

Director

28th November 2023

Mr Richard Criss

Director

The notes on pages 3 to 5 form part of these financial statements.

Margate Property Investment Group Limited
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. General Information

Margate Property Investment Group Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13019997. The registered office is 146 Northdown Road, Margate, Kent, CT9 2QN.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Rental income

Turnover from rental income in relation to the rent charged on investment properties is recognised in the period for which it relates to.

2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account with those values held in a separate non-distributable reserve. These reserves are ring-fenced from distribution.

Deferred taxation is recognised at each valuation period based on measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. This is generally for accelerated capital allowances.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

Margate Property Investment Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

4. Investment Property

	30 November 2022
	£
Fair Value	
As at 1 December 2021	2,000,000
Additions	12,000
As at 30 November 2022	<u>2,012,000</u>

5. Debtors

	30 November 2022	30 November 2021
	£	£
Due within one year		
Prepayments and accrued income	3,172	2,230
Other debtors	2,939	2,939
Corporation tax recoverable assets	16,853	16,853
Directors' loan accounts	447,834	51,856
	<u>470,798</u>	<u>73,878</u>
Due after more than one year		
Corporation tax recoverable assets	131,560	-
Amounts owed by associates	50,000	-
	<u>181,560</u>	<u>-</u>
	<u>652,358</u>	<u>73,878</u>

6. Creditors: Amounts Falling Due Within One Year

	30 November 2022	30 November 2021
	£	£
Trade creditors	6,000	-
Corporation tax	175,545	30,479
Other creditors	14,314	17,647
Accruals and deferred income	4,080	3,120
Amounts owed to related parties	571,813	950,413
	<u>771,752</u>	<u>1,001,659</u>

7. Creditors: Amounts Falling Due After More Than One Year

	30 November 2022	30 November 2021
	£	£
Bank loans	747,500	-
	<u>747,500</u>	<u>-</u>

Margate Property Investment Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

8. Deferred Taxation

The provision for deferred taxation is made up from fair value valuation surplus measurements.

Deferred taxation is recognised at each valuation period based on measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

	30 November 2022	30 November 2021
	£	£
Other timing differences	265,385	201,707

9. Share Capital

	30 November 2022	30 November 2021
	£	£
Allotted, Called up and fully paid	1,000	1,000

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2022
	£	£	£	£	£
Mr Dayne Gooding	-	219	-	-	219
Mr Richard Criss	51,856	396,029	270	-	447,615

Interest is charged on directors loans in line with HMRC's official rate of interest. During the year the directors paid a rate of interest equal to 2.5% on overdue amounts. Interest charged was 2022- £6,172 (2021 - £nil). No set repayment strategy has been agreed on these overdrawn loans.

11. Reserves

	Revaluation Reserve
	£
As at 1 December 2021	859,846
Net investment property revaluation reserve	(63,678)
As at 30 November 2022	796,168

Non-distributable reserves relate to the surplus on the revaluation of investment properties under IAS16 of the Financial Reporting Standards 102. These reserves are ring-fenced from distribution.

12. Controlling Party

The company's controlling party is The Castle Collection Limited by virtue of ownership of 79% of the issued share capital in the company.

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.