

Unaudited Financial Statements
for the Year Ended 31 July 2020
for
Maybrook Investments Limited

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

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for the year ended 31 July 2020**

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Maybrook Investments Limited

**Company Information
for the year ended 31 July 2020**

DIRECTOR: P B G O'Dowd

REGISTERED OFFICE: Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

REGISTERED NUMBER: 08175829 (England and Wales)

ACCOUNTANTS: Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

Maybrook Investments Limited (Registered number: 08175829)

**Balance Sheet
31 July 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		165,862		226,354
Investments	5		3,717,184		3,454,653
Investment property	6		<u>7,644,102</u>		<u>9,419,102</u>
			11,527,148		13,100,109
CURRENT ASSETS					
Debtors	7	1,638,910		1,600,912	
Cash at bank		<u>5,521</u>		<u>84,819</u>	
		1,644,431		1,685,731	
CREDITORS					
Amounts falling due within one year	8	<u>8,212,415</u>		<u>4,124,823</u>	
NET CURRENT LIABILITIES			(6,567,984)		(2,439,092)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,959,164		10,661,017
CREDITORS					
Amounts falling due after more than one year	9		(3,197,631)		(8,065,792)
PROVISIONS FOR LIABILITIES			(391,347)		(432,892)
NET ASSETS			<u>1,370,186</u>		<u>2,162,333</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Investment property revaluation reserve	11		2,012,252		2,590,290
Retained earnings	11		<u>(642,166)</u>		<u>(428,057)</u>
SHAREHOLDERS' FUNDS			<u>1,370,186</u>		<u>2,162,333</u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2020

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

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

The director acknowledges his 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 May 2021 and were signed by:

P B G O'Dowd - Director

**Notes to the Financial Statements
for the year ended 31 July 2020**

1. STATUTORY INFORMATION

Maybrook Investments 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

The company's business address is Redclyffe, Mere Road, Newton Le Willows, WA12 0BH.

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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Maybrook Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Financial Statements - continued
for the year ended 31 July 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 year 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Going concern basis of accounting

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the circumstances outlined in a note to the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the year ended 31 July 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2019 and 31 July 2020	<u>465,893</u>
DEPRECIATION	
At 1 August 2019	239,539
Charge for year	<u>60,492</u>
At 31 July 2020	<u>300,031</u>
NET BOOK VALUE	
At 31 July 2020	<u>165,862</u>
At 31 July 2019	<u>226,354</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 August 2019 and 31 July 2020	<u>90,000</u>
DEPRECIATION	
At 1 August 2019	28,125
Charge for year	<u>15,469</u>
At 31 July 2020	<u>43,594</u>
NET BOOK VALUE	
At 31 July 2020	<u>46,406</u>
At 31 July 2019	<u>61,875</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2020

5. **FIXED ASSET INVESTMENTS**

	2020 £	2019 £
Shares in group undertakings	2,054,867	1,802,285
Loans to group undertakings	1,662,317	1,652,368
	<u>3,717,184</u>	<u>3,454,653</u>

Additional information is as follows:

	Shares in group undertakin £
COST	
At 1 August 2019	1,802,285
Additions	252,582
At 31 July 2020	<u>2,054,867</u>
NET BOOK VALUE	
At 31 July 2020	<u>2,054,867</u>
At 31 July 2019	<u>1,802,285</u>
	Loans to group undertakin £
At 1 August 2019	1,652,368
New in year	9,949
At 31 July 2020	<u>1,662,317</u>

During the year under review, the company has completed the outright purchase of, Lendline (NW) Ltd which is now a wholly owned subsidiary of Maybrook Investments Ltd. This has added approximately 13 acres of agricultural land which is adjacent to land already held within the group.

Notes to the Financial Statements - continued
for the year ended 31 July 2020

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2019	9,419,102
Disposals	(2,100,000)
Revaluations	325,000
At 31 July 2020	<u>7,644,102</u>
NET BOOK VALUE	
At 31 July 2020	<u>7,644,102</u>
At 31 July 2019	<u>9,419,102</u>

Fair value at 31 July 2020 is represented by:

	£
Valuation in 2014	1,745,580
Valuation in 2018	(200,000)
Valuation in 2019	662,500
Valuation in 2020	243,750
Cost	<u>5,192,272</u>
	<u>7,644,102</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>5,192,272</u>	<u>6,282,714</u>

Investment properties were valued on an open market basis on 31 July 2020 by the director .

Notes to the Financial Statements - continued
for the year ended 31 July 2020

6. **INVESTMENT PROPERTY - continued**

The director considers his valuations to appropriate having considered four professional valuations performed on two properties by a qualified RICS registered valuer on 9th May 2019 and 11th December 2019 for the purposes of bank security.

The property valued on the 9th May 2019 has been included assuming full vacant possession.

If the properties had been included at open market value with existing tenancies then the valuation would increase by a further £450,000.

The main element of the property disposed of above is in respect of the exercised option to purchase mentioned in last years financial statements. The sale having completed during the year.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	323,523	424,865
Amounts owed by group undertakings	890,996	324,915
Amounts owed by associates	271,570	788,585
Other debtors	25,671	5
Tax	-	10,012
Prepayments	127,150	52,530
	<u>1,638,910</u>	<u>1,600,912</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	144,708	7,292
Other loans	4,101,721	533,000
Hire purchase contracts	123,927	65,212
Trade creditors	17,070	330
Amounts owed to group undertakings	211,449	136,682
Social security and other taxes	7,300	3,600
VAT	487,556	166,109
Other creditors	2,577,804	2,540,994
Directors' current accounts	511,831	532,019
Accruals and deferred income	29,049	139,585
	<u>8,212,415</u>	<u>4,124,823</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2020

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included in 'Other loans' is of £3,599,111-(2019 £3,150,000 shown as >1 year) of monies taken out to finance the purchase of the subsidiary company Maybrook Developments (Appley Bridge) Limited and Lendline (NW) Ltd.

Maybrook Developments (Appley Bridge) Limited. has investment property of £2,660,000 included in its balance sheet.

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans - 1-5 years	403,021	402,793
Bank loans more 5 yr by instal	2,713,417	4,389,915
Other loans - 1-2 years	-	3,150,000
Hire purchase contracts	81,193	123,084
	<u>3,197,631</u>	<u>8,065,792</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,713,417</u>	<u>4,389,915</u>

The 'Other loans 1-2 years' of £- (2019 £3,150,000) outstanding above are monies taken out to finance the purchase of the subsidiary company Maybrook Developments (Appley Bridge) Limited and Lendline (NW) Ltd.

Since the year end the company has extended the facility on the other loan so it is now repayable greater than 12 months from the balance sheet date.

The 'Bank loans' amount financed the purchase of another subsidiary company Bryn Coch Ltd. This subsidiary company has investment property of £5,400,319 included in its balance sheet.

Notes to the Financial Statements - continued
for the year ended 31 July 2020

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	71,859	-
Bank loans	3,189,287	4,800,000
Other loans	4,101,721	3,683,000
Hire purchase contracts	205,120	188,296
	<u>7,567,987</u>	<u>8,671,296</u>

The bank loans are secured by fixed charges over the investment properties and also floating charges over all the assets of the company dated 18 June 2018.

The hire purchase liabilities are secured over the assets concerned.

The other loans are secured by charges over the company and that of its subsidiary companies Bryn Coch Ltd, Maybrook Developments (Appley Bridge) Ltd and Lendline (NW) Ltd.

11. RESERVES

	Retained earnings £	Investment property revaluation reserve £	Totals £
At 1 August 2019	(428,057)	2,590,290	2,162,233
Deficit for the year	(792,147)		(792,147)
Revaluation realised	1,009,558	(1,009,558)	-
Reserve transfer deferred taxation and new valuation	(431,520)	431,520	-
At 31 July 2020	<u>(642,166)</u>	<u>2,012,252</u>	<u>1,370,086</u>

A transfer from the retained earnings reserve has been made to reflect the properties disposed of and recognised in the income statement during the year.

A reserve transfer has been made in respect of the deferred taxation charge on the investment properties as a result of changes in the properties during the year. The increase in the valuation shown in the profit and loss account has also been transferred to the revaluation reserve as it is not non-distributable.

**Notes to the Financial Statements - continued
for the year ended 31 July 2020**

12. OFF-BALANCE SHEET ARRANGEMENTS

The company has entered into joint security arrangements with the subsidiaries Bryn Coch Limited, Maybrook Developments (Appley Bridge) Ltd and Lendline (NW) Ltd in respect of the bank loans and other loans included in this company.

13. POST BALANCE SHEET EVENTS

Since the year end company has acted as guaranteed hire purchase loans of £450,000 that a sister company Maybrook Investments (Parc Menai) Ltd has taken out. Maybrook Investments (Parc Menai) Ltd has secured borrowings of c£3.3 million on a site valued at c£5.7 million.

14. GOING CONCERN

The company will continue to receive full support from its director. As a result the going concern basis of accounting has been adopted.

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.