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**Millerbrook Properties Ltd**

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**ACCOUNTS**  
**FOR THE YEAR ENDED 31/03/2017**

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**ACCOUNTS  
FOR THE YEAR ENDED 31/03/2017**

**DIRECTORS**

Antony Victor Hodari

Richard William Ward (resigned 2 November 2017)

**REGISTERED OFFICE**

83 Fountain Steet

Manchester

M2 2EE

**COMPANY DETAILS**

Private company limited by shares registered in EW - England and Wales, registered number 04433361

**BANKERS**

Svenska Handelsbanken and HSBC

**SOLICITORS**

Keystone Law

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**ACCOUNTS**  
**FOR THE YEAR ENDED 31/03/2017**

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| <br>The following do not form part of the statutory financial statements: |      |
| Trading And Profit And Loss Account                                       | -    |
| Profit And Loss Account Summaries   | -    |

**BALANCE SHEET AT 31/03/2017**

|   | <b>Notes</b> | <b>2017<br/>£</b>  | <b>2016<br/>£</b>  |
|---|--------------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                                   |              |                    |                    |
| Tangible assets                                       | 2            | 978,222            | 961,257            |
| Investment Assets                                     | 3            | 102                | 102                |
|   |              | <u>978,324</u>     | <u>961,359</u>     |
| <b>CURRENT ASSETS</b>                                 |              |                    |                    |
| Stock   |              | 1,026,241          | 1,252,353          |
| Debtors   | 5            | 261,703            | 134,753            |
| Cash at bank and in hand                              |              | 120,297            | 276,450            |
|   |              | <u>1,408,241</u>   | <u>1,663,556</u>   |
| <b>CREDITORS: Amounts falling due within one year</b> | 6            | 3,039,846          | 3,369,421          |
| <b>NET CURRENT LIABILITIES</b>                        |              | <u>(1,631,605)</u> | <u>(1,705,865)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |              | <u>(653,281)</u>   | <u>(744,506)</u>   |
| <b>CAPITAL AND RESERVES</b>                           |              |                    |                    |
| Called up share capital                               | 8            | 99                 | 99                 |
| Revaluation reserve                                   | 1f,9         | (534,821)          | (534,821)          |
| Profit and loss account                               |              | <u>(118,559)</u>   | <u>(209,784)</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                            |              | <u>(653,281)</u>   | <u>(744,506)</u>   |

For the year ending 31/03/2017 the company was entitled to exemption 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 directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

**Approved by the board on 21/12/2017  
and signed on their behalf by**

.....  
Antony Victor Hodari  
Director

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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/03/2017**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

**1b. Depreciation**

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rate in order to write off each asset over its estimated useful life - 25%

|                       |   |
|-----------------------|---|
| Fixtures And Fittings | % |
|-----------------------|---|

**1c. Investment Properties**

Investment properties are included in the financial statements at open market value. No depreciation is provided on such property in compliance with the Financial Reporting Standard for Smaller Entities. This departure from Companies Act requirements is necessary to show a true and fair view.

**1d. Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

**1e. Investments**

Fixed asset investments are shown at cost less amounts written off.

Provisions are made for permanent fluctuations in value.

**1f. Revaluation Reserve**

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve (see also note 9).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

## 2. TANGIBLE FIXED ASSETS

|                         | Fixtures<br>and<br>Fittings<br>£ | Equipment<br>£ | Total<br>£    |
|-------------------------|----------------------------------|----------------|---------------|
| <b>Cost</b>             |                                  |                |               |
| At 01/04/2016           | -                                | 12,140         | 12,140        |
| Additions               | 1,238                            | -              | 1,238         |
| At 31/03/2017           | <u>1,238</u>                     | <u>12,140</u>  | <u>13,378</u> |
| <b>Depreciation</b>     |                                  |                |               |
| At 01/04/2016           | -                                | 12,140         | 12,140        |
| For the year            | 310                              | -              | 310           |
| At 31/03/2017           | <u>310</u>                       | <u>12,140</u>  | <u>12,450</u> |
| <b>Net Book Amounts</b> |                                  |                |               |
| At 31/03/2017           | 928                              | -              | 928           |

## 3. FINANCIAL ASSETS

|                         | Shares in<br>group<br>companies<br>and<br>participating<br>interests<br>£ | Total<br>£ |
|-------------------------|---|------------|
| <b>Cost</b>             |   |            |
| At 01/04/2016           | <u>102</u>  | <u>102</u> |
| At 31/03/2017           | <u>102</u>  | <u>102</u> |
| <b>Amortisation</b>     |   |            |
| <b>Net Book Amounts</b> |   |            |
| At 31/03/2017           | 102   | 102        |
| At 31/03/2016           | <u>102</u>  | <u>102</u> |

## 4. STOCK

|                  | 2017<br>£        | 2016<br>£        |
|------------------|------------------|------------------|
| Stock comprises: |                  |                  |
| Stock            | <u>1,026,241</u> | <u>1,252,353</u> |
|                  | 1,026,241        | 1,252,353        |

**5. DEBTORS**

|  | <b>2017</b>    | <i>2016</i>   |
|--|----------------|---------------|
|  | <b>£</b>       | <i>£</i>      |
| <b>Amounts falling due within one year</b> |                |               |
| Trade debtors                              | 15,878         | 13,405        |
| VAT  | 7,320          | -             |
| Other debtors                              | 105,634        | 76,749        |
| Amounts due from group companies           | 18,241         | 2,971         |
| Prepayments                                | <u>114,630</u> | <u>41,628</u> |
|  | 261,703        | 134,753       |

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

|                                | <b>2017</b>      | <i>2016</i>      |
|--------------------------------|------------------|------------------|
|                                | <b>£</b>         | <i>£</i>         |
| UK corporation tax             | 12,150           | 12,149           |
| VAT                            | -                | 1,234            |
| PAYE control                   | 1,540            | 2,672            |
| Directors current account      | 340              | 351              |
| Trade creditors                | 33,137           | 1,942            |
| Other creditors                | 89,533           | 88,987           |
| Pension schemes                | 48               | -                |
| Accruals                       | 27,835           | 12,549           |
| Amounts due to group companies | <u>2,875,263</u> | <u>3,249,537</u> |
|                                | 3,039,846        | 3,369,421        |

**7. EMPLOYEES**

|                             | <b>2017</b> | <i>2016</i> |
|-----------------------------|-------------|-------------|
|                             | <b>No.</b>  | <i>No.</i>  |
| Average number of employees | 3           | 3           |

**8. SHARE CAPITAL**

|   | <b>2017</b> | <i>2016</i> |
|---|-------------|-------------|
|   | <b>£</b>    | <i>£</i>    |
| <b>Allotted, issued and fully paid:</b> |             |             |
| 99 Ordinary shares of £1 each           | <u>99</u>   | <u>99</u>   |
|   | 99          | 99          |

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**9. REVALUATION RESERVE**

|                     | <b>2017</b>      | <i>2016</i>      |
|---------------------|------------------|------------------|
|                     | £                | £                |
| Revaluation reserve | <u>(534,821)</u> | <u>(534,821)</u> |
|                     | (534,821)        | (534,821)        |

**10. CONTROLLING PARTY**

The company is owned 100% by Flairfax Ltd. Flairfax Ltd is controlled by Mr Antony Hodari.

**11. RELATED PARTY TRANSACTIONS**

Included in Creditors is £2,875,079 (2016 £3,249,537) due to Flairfax Ltd, the company's parent.

Included in Other Debtors is £18,229 (2016 £25,632) due from Millerbrook Homes Ltd. Millerbrook Homes Ltd is a 100% subsidiary of Millerbrook Properties Ltd.