

Company Registration No. 04360036 (England and Wales)

MAXI PROPERTY DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

MAXI PROPERTY DEVELOPMENTS LIMITED

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MAXI PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

| | | 2020 | 2019 |
|---|-------|--------------------------|-------------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 3 | 101,665 | 693,022 |
| Investment properties | 4 | 2,200,000 | 2,200,000 |
| Investments | 5 | 100 | 80 |
| | | <u>2,301,765</u> | <u>2,893,102</u> |
| Current assets | | | |
| Stocks | | 70,000 | 80,000 |
| Debtors | 6 | 455,773 | 31,411 |
| Cash at bank and in hand | | 19,623,865 | 5,014,228 |
| | | <u>20,149,638</u> | <u>5,125,639</u> |
| Creditors: amounts falling due within one year | 7 | <u>(5,002,854)</u> | <u>(5,623,640)</u> |
| Net current assets/(liabilities) | | <u>15,146,784</u> | <u>(498,001)</u> |
| Total assets less current liabilities | | <u>17,448,549</u> | <u>2,395,101</u> |
| Provisions for liabilities | | <u>(294,820)</u> | <u>(350,190)</u> |
| Net assets | | <u><u>17,153,729</u></u> | <u><u>2,044,911</u></u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Non-distributable profits reserve | | 1,082,188 | 1,082,188 |
| Distributable profit and loss reserves | | 16,071,441 | 962,623 |
| Total equity | | <u><u>17,153,729</u></u> | <u><u>2,044,911</u></u> |

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

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

MAXI PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved and signed by the director and authorised for issue on 2 September 2020

Mr J F Abraham

Director

Company Registration No. 04360036

MAXI PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Maxi Property Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Maxi House, 5 Harcourt Way, Meridian Business Park, Leicester, LE19 1WP.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|---------------------------------------|
| Land and buildings Leasehold | No depreciation charged. |
| Leasehold improvements | 10% per annum on cost. |
| Fixtures, fittings & equipment | 25%/10% per annum of net book amount. |
| Motor vehicles | 25% per annum of net book amount. |

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

MAXI PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

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.

MAXI PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.10 Taxation

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

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.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2019 - 7).

MAXI PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|-------------------------------|-------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 July 2019 | 120,187 | 1,191,045 | 1,311,232 |
| Additions | - | 25,407 | 25,407 |
| Disposals | (120,187) | (901,226) | (1,021,413) |
| | | | |
| At 30 June 2020 | - | 315,226 | 315,226 |
| | | | |
| Depreciation and impairment | | | |
| At 1 July 2019 | 36,056 | 582,154 | 618,210 |
| Depreciation charged in the year | - | 33,888 | 33,888 |
| Eliminated in respect of disposals | (36,056) | (402,481) | (438,537) |
| | | | |
| At 30 June 2020 | - | 213,561 | 213,561 |
| | | | |
| Carrying amount | | | |
| At 30 June 2020 | - | 101,665 | 101,665 |
| | | | |
| At 30 June 2019 | 84,131 | 608,891 | 693,022 |

4 Investment property

| | 2020 £ |
|---------------------------------|-----------|
| Fair value | |
| At 1 July 2019 and 30 June 2020 | 2,200,000 |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 June 2020 by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

MAXI PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

5 Fixed asset investments

| | Shares in group undertakings |
|--------------------------|------------------------------|
| | £ |
| Cost or valuation | |
| At 1 July 2019 | 80 |
| Additions | 100 |
| Disposals | (80) |
| | <hr/> |
| At 30 June 2020 | 100 |
| | <hr/> |
| Carrying amount | |
| At 30 June 2020 | 100 |
| | <hr/> |
| At 30 June 2019 | 80 |
| | <hr/> |

During the year the company disposed of 80 shares held at cost in Maxi Readymix Concrete Limited.

During the year the company acquired 100 shares in True Thinking Limited which is held at cost.

6 Debtors

| | 2020 | 2019 |
|---|---------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 204 | 2,888 |
| Amounts due from group undertakings | 25,000 | - |
| Other debtors | 430,569 | 28,523 |
| | <hr/> | <hr/> |
| | 455,773 | 31,411 |
| | <hr/> | <hr/> |

7 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|-----------|-----------|
| | £ | £ |
| Trade creditors | 118,344 | 283,925 |
| Other taxation and social security | 38,386 | 23,017 |
| Other creditors | 4,846,124 | 5,316,698 |
| | <hr/> | <hr/> |
| | 5,002,854 | 5,623,640 |
| | <hr/> | <hr/> |

MAXI PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

8 Called up share capital

| | 2020 | 2019 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 5 Ordinary shares of £1 each | 5 | 5 |
| 84 Ordinary 'A' shares of £1 each | 84 | 84 |
| 1 Ordinary 'B' shares of £1 each | 1 | 1 |
| 5 Ordinary 'C' shares of £1 each | 5 | 5 |
| 5 Ordinary 'D' shares of £1 each | 5 | 5 |
| | <hr/> | <hr/> |
| | 100 | 100 |
| | <hr/> | <hr/> |

