

MYC Properties Ltd**Registered number:** 07219995**Balance Sheet****as at 30 April 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	1,786,827	1,675,722
Current assets			
Debtors	3	-	12,000
Cash at bank and in hand		21,816	30,956
		<u>21,816</u>	<u>42,956</u>
Creditors: amounts falling due within one year	4	(1,231,280)	(1,196,877)
Net current liabilities		<u>(1,209,464)</u>	<u>(1,153,921)</u>
Total assets less current liabilities		<u>577,363</u>	<u>521,801</u>
Creditors: amounts falling due after more than one year	5	(498,379)	(574,400)
Net assets/(liabilities)		<u>78,984</u>	<u>(52,599)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		78,983	(52,600)
Shareholders' funds		<u>78,984</u>	<u>(52,599)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Yildirim Gunac Yaman

Director

Approved by the board on 28 June 2017

MYC Properties Ltd
Notes to the Accounts
for the year ended 30 April 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold Land & Building	No depreciation provided
Plant and machinery	15% on written down value
Motor vehicles	25% on written down value

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted. No provision was found to be necessary for the period to 30 April 2017.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2016	1,253,310	506,047	4,608	1,763,965
Additions	33,464	166,213	-	199,677
At 30 April 2017	<u>1,286,774</u>	<u>672,260</u>	<u>4,608</u>	<u>1,963,642</u>
Depreciation				
At 1 May 2016	-	86,399	1,844	88,243
Charge for the year	-	87,880	692	88,572
At 30 April 2017	<u>-</u>	<u>174,279</u>	<u>2,536</u>	<u>176,815</u>
Net book value				
At 30 April 2017	<u>1,286,774</u>	<u>497,981</u>	<u>2,072</u>	<u>1,786,827</u>
At 30 April 2016	<u>1,253,310</u>	<u>419,648</u>	<u>2,764</u>	<u>1,675,722</u>

3 Debtors

	2017	2016
	£	£
Trade debtors	<u>-</u>	<u>12,000</u>

4 Creditors: amounts falling due within one year

2017	2016
£	£

Bank loans and overdrafts	16,000	16,712
Trade creditors	40,210	3,492
Other taxes and social security costs	1,660	3,042
Other creditors	1,173,410	1,173,169
	<u>1,231,280</u>	<u>1,196,415</u>

5 Creditors: amounts falling due after one year

2017 **2016**

£ **£**

Bank loans	478,379	574,400
Trade creditors	20,000	-
	<u>498,379</u>	<u>574,400</u>

6 Loans

2017 **2016**

£ **£**

Creditors include:

Secured bank loans	<u>494,379</u>	<u>590,400</u>
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The Bank loan is secured against the freehold property.

7 Other information

MYC Properties Ltd is a private company limited by shares and incorporated in England. Its registered office is:

11 Laburnum Gardens

London

N21 3HU

8 Controlling party

The controlling party is Mr Yildirm Gunac Yaman by virtue of his ownership of 100% of the issued ordinary share capital of the company.

9 Directors' loans and interest

As at the balance sheet date the amount outstanding to the director Mr Mustafa Yaman

by the company was £1,171,670 (2016 was £1,171,670)