

REGISTERED NUMBER: 00668818 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

41/43 Maddox St Limited

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for the Year Ended 31 March 2018

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DIRECTORS:

Mrs C S Vallance
J C L Lucas
W A H L Lucas
Ms A B Lucas

SECRETARY:

W A H L Lucas

REGISTERED OFFICE:

Unit 96
The Maltings Business Centre
The Maltings
Stanstead Abbotts
Hertfordshire
SG12 8HG

REGISTERED NUMBER:

00668818 (England and Wales)

ACCOUNTANTS:

Hall & Co Accountancy Ltd
Unit 96
The Maltings Business Centre
The Maltings
Stanstead Abbotts
Hertfordshire
SG12 8HG

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4	25,410,560		21,540,886	
Investments	5	250,629		250,629	
		<u>25,661,189</u>		<u>21,791,515</u>	
CURRENT ASSETS					
Stocks		3,377,346		7,957,987	
Debtors	6	4,998,263		2,065,278	
Cash at bank and in hand		<u>3,208,373</u>		<u>1,114,073</u>	
		11,583,982		11,137,338	
CREDITORS					
Amounts falling due within one year	7	<u>1,371,260</u>		<u>5,334,313</u>	
NET CURRENT ASSETS			<u>10,212,722</u>		<u>5,803,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,873,911</u>		<u>27,594,540</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8	9,125,897		5,292,054	
Retained earnings		<u>26,747,914</u>		<u>22,302,386</u>	
SHAREHOLDERS' FUNDS			<u>35,873,911</u>		<u>27,594,540</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2018 and were signed on its behalf by:

W A H L Lucas - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

41/43 Maddox St 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents property sales, rents receivable from its trading and investment properties, farming and cafe sales excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 25% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. 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. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Land is recognised in stock when the significant risks and rewards of ownership have been transferred to the company.

Investment property

Investment properties were revalued in 2018 to show their open market value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2017 - 39) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **TANGIBLE FIXED ASSETS**

	Investment property £	Other operating businesses £	Plant and machinery £
COST OR VALUATION			
At 1 April 2017	7,445,902	13,976,137	169,712
Additions	-	46,225	7,910
Revaluations	3,833,843	-	-
At 31 March 2018	11,279,745	14,022,362	177,622
DEPRECIATION			
At 1 April 2017	-	-	50,865
Charge for year	-	-	22,269
At 31 March 2018	-	-	73,134
NET BOOK VALUE			
At 31 March 2018	11,279,745	14,022,362	104,488
At 31 March 2017	7,445,902	13,976,137	118,847

	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2017	2,050	10,941	21,604,742
Additions	-	5,555	59,690
Revaluations	-	-	3,833,843
At 31 March 2018	2,050	16,496	25,498,275
DEPRECIATION			
At 1 April 2017	2,050	10,941	63,856
Charge for year	-	1,590	23,859
At 31 March 2018	2,050	12,531	87,715
NET BOOK VALUE			
At 31 March 2018	-	3,965	25,410,560
At 31 March 2017	-	-	21,540,886

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2018 is represented by:

	Investment property £	Other operating businesses £	Plant and machinery £
Valuation in 2018	9,125,898	-	-
Cost	2,153,847	14,022,362	177,622
	<u>11,279,745</u>	<u>14,022,362</u>	<u>177,622</u>

	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2018	-	-	9,125,898
Cost	2,050	16,496	16,372,377
	<u>2,050</u>	<u>16,496</u>	<u>25,498,275</u>

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

	31.3.18 £	31.3.17 £
Cost	<u>2,153,847</u>	<u>2,153,847</u>
Value of land in freehold land and buildings	<u>2,153,847</u>	<u>2,153,847</u>

Investment properties were valued on an open market basis on 31 March 2018 by the Directors of 41/43 Maddox Street Ltd

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2017	
and 31 March 2018	<u>250,629</u>
NET BOOK VALUE	
At 31 March 2018	<u>250,629</u>
At 31 March 2017	<u>250,629</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

	31.3.18	31.3.17
	£	£
Trade debtors	904,754	46,934
Amounts owed by group undertakings	879,827	810,283
Other debtors	<u>3,213,682</u>	<u>1,208,061</u>
	<u>4,998,263</u>	<u>2,065,278</u>

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

	31.3.18	31.3.17
	£	£
Trade creditors	25,095	19,899
Taxation and social security	1,022,640	44,174
Other creditors	<u>323,525</u>	<u>5,270,240</u>
	<u>1,371,260</u>	<u>5,334,313</u>

8. **RESERVES**

	Revaluation reserve £
At 1 April 2017	5,292,054
Revaluation	<u>3,833,843</u>
At 31 March 2018	<u>9,125,897</u>

9. **ULTIMATE CONTROLLING PARTY**

C Vallance as executor for John L. Lucas (Dec'd) is the ultimate controlling party.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
41/43 Maddox St Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 41/43 Maddox St Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 41/43 Maddox St Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 41/43 Maddox St Limited and state those matters that we have agreed to state to the Board of Directors of 41/43 Maddox St Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 41/43 Maddox St Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 41/43 Maddox St Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 41/43 Maddox St Limited. You consider that 41/43 Maddox St Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 41/43 Maddox St Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hall & Co Accountancy Ltd
Unit 96
The Maltings Business Centre
The Maltings
Stanstead Abbots
Hertfordshire
SG12 8HG

24 September 2018

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.