

# Maidencroft Property Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2018

**Maidencroft Property Limited**

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# **Maidencroft Property Limited**

## **Company Information**

<b>Directors</b>	Mr IC Tucker Mrs C M Tucker
<b>Company secretary</b>	Mrs C M Tucker
<b>Registered office</b>	14 Queen Square Bath BA1 2HN

**Maidencroft Property Limited**  
**(Registration number: 00986096)**  
**Balance Sheet as at 31 July 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	64	85
Investment property	<u>4</u>	651,278	651,278
		<u>651,342</u>	<u>651,363</u>
<b>Current assets</b>			
Debtors		2,054	-
Cash at bank and in hand		9,156	15,825
		11,210	15,825
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	(84,006)	(82,635)
<b>Net current liabilities</b>		(72,796)	(66,810)
<b>Total assets less current liabilities</b>		578,546	584,553
<b>Provisions for liabilities</b>		(12)	(17)
<b>Net assets</b>		<u>578,534</u>	<u>584,536</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Profit and loss account		578,434	584,436
<b>Total equity</b>		<u>578,534</u>	<u>584,536</u>

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.  
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**Maidencroft Property Limited**  
**(Registration number: 00986096)**  
**Balance Sheet as at 31 July 2018 (continued)**

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

.....

Mrs C M Tucker  
Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.  
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# **Maidencroft Property Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

14 Queen Square  
Bath  
BA1 2HN  
England

These financial statements were authorised for issue by the Board on 17 December 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Maidencroft Property Limited

### Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

#### 2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery etc	25% on reducing balance

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Maidencroft Property Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



# Maidencroft Property Limited

## Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2017	621	621
At 31 July 2018	621	621
<b>Depreciation</b>		
At 1 August 2017	536	536
Charge for the year	21	21
At 31 July 2018	557	557
<b>Carrying amount</b>		
At 31 July 2018	64	64
At 31 July 2017	85	85

### 4 Investment properties

	2018 £
At 1 August	651,278

If freehold land and buildings had not been revalued they would have been included at the historical cost of £193,735.

Freehold land and buildings were valued on an open market basis on 27 May 2011 by Cooper and Tanner.

# Maidencroft Property Limited

## Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

### 5 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Accruals and deferred income	2,341	1,951
Other creditors	81,665	80,684
	<u>84,006</u>	<u>82,635</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

## **Maidencroft Property Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)**

#### **7 Related party transactions**

##### **The Red Lion (West Pennard) Limited**

During 2017 as part of a reorganisation £26,400 included in Trade Debtors and £317,700 included in Other Debtors were written off in full and disclosed in note 4 of the 2017 accounts as an Exceptional Item.

The directors IC Tucker and Mrs CM Tucker are also directors and shareholders in this company.

##### **Glastonbury Spring Water Company Limited**

During 2017 as part of a reorganisation £12,482 included in Other Debtors was written off in full and disclosed in note 4 of the 2017 accounts as an exceptional item.

The directors IC Tucker and Mrs CM Tucker are also directors of this company and the directors/shareholders in the holding company.

##### **Maidencroft Property Holdings Limited**

Included in other creditors is £13,900 (2017 £nil).

The directors IC Tucker and Mrs CM Tucker are also directors/shareholders in this company.

## **Maidencroft Property Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)**

#### **7 Related party transactions (continued)**

##### **Ultimate controlling party**

The ultimate controlling parties are Mr I C Tucker and Mrs C M Tucker, directors of Maidencroft Property Limited and the ultimate parent company, Maidencroft Property Holdings Limited, in which they hold a controlling interest.

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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.