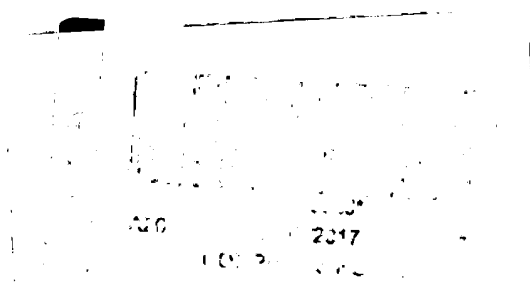


Company Registration No. 02233137 (England and Wales)

MWB SECURITIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



MWB SECURITIES LIMITED

COMPANY INFORMATION

Director	Mr M W Blunt
Secretary	Ms R Lambkin
Company number	02233137
Registered office	Old Oaks Bunce Common Road Leigh Surrey RH2 8NS
Accountants	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	Michael Rowe Vivash Brand LLP Nonsuch House 538-542 London Road Cheam Surrey SM3 9AA

MWB SECURITIES LIMITED

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MWB SECURITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	4	2,250,000		2,250,000	
Investments	5	1,446,491		1,243,490	
		<u>3,696,491</u>		<u>3,493,490</u>	
Current assets					
Debtors	6	65,905		60,851	
Cash at bank and in hand		122,442		66,314	
		<u>188,347</u>		<u>127,165</u>	
Creditors: amounts falling due within one year	7	<u>(162,079)</u>		<u>(132,044)</u>	
Net current assets/(liabilities)			<u>26,268</u>		<u>(4,879)</u>
Total assets less current liabilities			<u><u>3,722,759</u></u>		<u><u>3,488,611</u></u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve		1,958,541		1,763,285	
Profit and loss reserves		1,764,118		1,725,226	
Total equity			<u><u>3,722,759</u></u>		<u><u>3,488,611</u></u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 23 October 2017



Mr M W Blunt
Director

Company Registration No. 02233137

MWB SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Fair value reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		100	1,750,099	1,623,888	3,374,087
Effect of transition to FRS 102		-	45,751	-	45,751
As restated		100	1,795,850	1,623,888	3,419,838
Year ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	68,773	68,773
Transfers		-	(32,565)	32,565	-
Balance at 31 March 2016		100	1,763,285	1,725,226	3,488,611
Year ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	268,809	268,809
Dividends		-	-	(34,661)	(34,661)
Transfers		-	195,256	(195,256)	-
Balance at 31 March 2017		100	1,958,541	1,764,118	3,722,759

MWB SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

MWB Securities Limited is a private company limited by shares incorporated in England and Wales. The registered office is Old Oaks, Bunce Common Road, Leigh, Surrey, RH2 8NS.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of MWB Securities Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent 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 discounts or rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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:

Fixtures, fittings & equipment	10% on cost
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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.

MWB SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

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.

MWB SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MWB SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 April 2016 and 31 March 2017

21,376

Depreciation and impairment

At 1 April 2016 and 31 March 2017

21,376

Carrying amount

At 31 March 2017

-

At 31 March 2016

-

4 Investment property

2017

£

Fair value

At 1 April 2016 and 31 March 2017

2,250,000

Investment property comprises commercial and residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2017 by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

MWB SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Fixed asset investments

	2017 £	2016 £
Listed investments	<u>1,446,491</u>	<u>1,243,490</u>
Listed investments included above:		
Listed investments carrying amount	<u>1,446,491</u>	<u>1,243,490</u>

Fixed asset investments revalued

Listed investments are included at revalued amounts as provided by the investment broker Brooks Macdonald. The historical cost of listed investments is £1,238,376 (2016: £1,230,304).

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	1,243,490
Additions	97,706
Valuation changes	195,256
Disposals	(89,961)
At 31 March 2017	<u>1,446,491</u>
Carrying amount	
At 31 March 2017	<u>1,446,491</u>
At 31 March 2016	<u>1,243,490</u>

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	50,429	45,375
Other debtors	15,476	15,476
	<u>65,905</u>	<u>60,851</u>

MWB SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	16,876	-
Amounts due to group undertakings	900	16,239
Corporation tax	8,411	-
Other taxation and social security	246	276
Other creditors	135,646	115,529
	<u>162,079</u>	<u>132,044</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>7,839,000</u>	<u>7,906,000</u>

10 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		3,374,087	3,475,425
Adjustments arising from transition to FRS 102:			
Listed investments	1	45,751	13,186
Equity reported under FRS 102		<u>3,419,838</u>	<u>3,488,611</u>

MWB SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		101,338
Adjustments arising from transition to FRS 102:		
Listed investments	1	(32,565)
Profit reported under FRS 102		<u>68,773</u>

Notes to reconciliations on adoption of FRS 102

Listed investments

Listed investments have been restated at their fair value. Previously listed investments had been shown at historic cost.