

**MACMAL PROPERTIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

**MACMAL PROPERTIES LIMITED**  
**REGISTERED NUMBER: 02767792**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	207	276
Investment property	5	726,375	706,875
		<u>726,582</u>	<u>707,151</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	968	976
Cash at bank and in hand		169,376	190,030
		<u>170,344</u>	<u>191,006</u>
Creditors: amounts falling due within one year	7	(18,706)	(19,213)
<b>Net current assets</b>		<u>151,638</u>	<u>171,793</u>
<b>Total assets less current liabilities</b>		<u>878,220</u>	<u>878,944</u>
Creditors: amounts falling due after more than one year	8	(297,197)	(317,623)
<b>Provisions for liabilities</b>			
Deferred tax	10	(63,934)	(68,831)
		<u>(63,934)</u>	<u>(68,831)</u>
<b>Net assets</b>		<u><u>517,089</u></u>	<u><u>492,490</u></u>
<b>Capital and reserves</b>			
Called up share capital		40,000	40,000
Profit and loss account		477,089	452,490
		<u><u>517,089</u></u>	<u><u>492,490</u></u>

---

**MACMAL PROPERTIES LIMITED**  
**REGISTERED NUMBER: 02767792**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

---

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**R E Watson**  
Director

Date: 27 December 2018

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

---

**1. General information**

Macmal Properties Limited is a private company limited by shares and incorporated in England and Wales, registration number 02767792. The registered office is 8 Woolgate Court, St. Benedicts Street, Norwich, Norfolk, NR2 4AP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

---

**2. Accounting policies (continued)**

**2.3 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

---

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-
	25% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

**2.8 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

---

**2. Accounting policies (continued)**

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

---

MACMAL PROPERTIES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

---

4. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 April 2017	5,015
At 31 March 2018	<u>5,015</u>
<b>Depreciation</b>	
At 1 April 2017	4,739
Charge for the year on owned assets	69
At 31 March 2018	<u>4,808</u>
<b>Net book value</b>	
At 31 March 2018	<u>207</u>
<b>At 31 March 2017</b>	<u>276</u>

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2017	706,875
Surplus on revaluation	19,500
<b>At 31 March 2018</b>	<u>726,375</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.



MACMAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

6. Debtors

	2018 £	2017 £
Prepayments and accrued income	968	976
	<u>968</u>	<u>976</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	18,706	19,213
	<u>18,706</u>	<u>19,213</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	297,197	317,623
	<u>297,197</u>	<u>317,623</u>

**Secured loans**

The other loans falling due after more than one year balance wholly represents the directors' loan account which is fully disclosed in note 11.

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due 1-2 years</b>		
Other loans	297,197	317,623
	<u>297,197</u>	<u>317,623</u>
	<u>297,197</u>	<u>317,623</u>

MACMAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(68,831)	(66,260)
Charged to profit or loss	4,897	(2,571)
<b>At end of year</b>	<b>(63,934)</b>	<b>(68,831)</b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(35)	(52)
Tax losses carried forward	1,268	2,419
Tax on unrealised property revaluation gains	(65,167)	(71,198)
	<b>(63,934)</b>	<b>(68,831)</b>

11. Related party transactions

R E & G N Watson have made loans to the company. The amount outstanding as at 31 March 2018 was £297,197 (2017: £317,623). Interest charged on the loans during the year was £12,643 (2017: £13,217).

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.