

REGISTERED NUMBER: 05779035 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

MARVIC PROPERTIES LIMITED

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for the Year Ended 31 March 2018**

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MARVIC PROPERTIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2018

DIRECTORS: V.J.H. Smith
M. Smith

SECRETARY: V.J.H. Smith

REGISTERED OFFICE: United House
The Street
Takeley
Essex
CM22 6QR

REGISTERED NUMBER: 05779035 (England and Wales)

ACCOUNTANTS: Knight Wheeler Limited
54 Sun Street
Waltham Abbey
Essex EN9 1EJ

BALANCE SHEET
31 March 2018

| | Notes | 2018 £ | 2017 £ |
|----------------------------------------------|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Investment property | 3 | 832,655 | 832,655 |
| CURRENT ASSETS | | | |
| Debtors | 4 | 4,968 | 10,612 |
| Cash at bank | | <u>62,021</u> | <u>38,811</u> |
| | | 66,989 | 49,423 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>(645,025)</u> | <u>(635,859)</u> |
| NET CURRENT LIABILITIES | | <u>(578,036)</u> | <u>(586,436)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 254,619 | 246,219 |
| PROVISIONS FOR LIABILITIES | | <u>(6,995)</u> | <u>(6,995)</u> |
| NET ASSETS | | <u><u>247,624</u></u> | <u><u>239,224</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Investment Revaluation Reserve | 6 | 27,978 | 27,978 |
| Retained earnings | 6 | <u>218,646</u> | <u>210,246</u> |
| SHAREHOLDERS' FUNDS | | <u><u>247,624</u></u> | <u><u>239,224</u></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 20 December 2018 and were signed on its behalf by:

M. Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Marvic Properties 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.

The financial statements are presented in sterling (£) which is also the functional currency for the company and rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue from the provision of services is recognised when the service has been performed and legal title has passed.

The company's turnover derives from rental income and property investment.

Investment properties

The company's investment properties have been valued at their open market value. The valuation of the investment properties is undertaken annually by the company directors with periodic external open market valuations. Any change in the value of the properties is reflected within the profit and loss account for the period.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and any short term deposits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

3. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 April 2017 | |
| and 31 March 2018 | <u>832,655</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>832,655</u> |
| At 31 March 2017 | <u>832,655</u> |

Fair value at 31 March 2018 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2011 | 34,973 |
| Cost | <u>797,682</u> |
| | <u>832,655</u> |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|--------------|---------------|
| Trade debtors | 1,100 | 6,414 |
| Other debtors | <u>3,868</u> | <u>4,198</u> |
| | <u>4,968</u> | <u>10,612</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 2,790 | 6,872 |
| Taxation and social security | 1,971 | 3,795 |
| Other creditors | <u>640,264</u> | <u>625,192</u> |
| | <u>645,025</u> | <u>635,859</u> |

6. RESERVES

| | (Non-distrib) Investment property revaluation reserve £ | Retained earnings £ | Total £ |
|-------------------------|------------------------------------------------------------------------|---------------------------|----------------|
| At 1st April 2017 | 27,978 | 210,246 | 238,224 |
| Net result for the year | - | 8,400 | 8,400 |
| At 31 March 2018 | <u>27,978</u> | <u>218,646</u> | <u>246,624</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018**

7. RELATED PARTY DISCLOSURES

As at 31st March 2018, the company owed £301,117 (2017: £300,025) to S & L United Storage Systems Limited, a company in which Mr V Smith, company director, holds a material share interest.

The company has previously acquired an investment property financed wholly by a director loan from a company director, Mr V Smith. The loan is shown as repayable by the company in within one year. The loan is unsecured, non-interest bearing and repayable on demand.

In addition during the year, the company received rental income and incurred letting expenses in respect of properties owned by Mr V Smith and his connected persons. The income and expenses have been duly reclassified as that of the property owners.

The above transactions were conducted on an arms length, commercial basis.

8. DEFERRED TAXATION

| | |
|-----------------------------------------------------------------------|---------------------|
| | (£) |
| Deferred taxation provision at 31st March 2017 and at 31st March 2018 | <u><u>6,995</u></u> |

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.