

MACMAL PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

MACMAL PROPERTIES LIMITED
REGISTERED NUMBER: 02767792

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		368		491
Investment property	3		<u>670,800</u>		<u>833,625</u>
			671,168		834,116
CURRENT ASSETS					
Debtors		1,135		1,181	
Cash at bank		<u>212,168</u>		<u>41,918</u>	
		213,303		43,099	
CREDITORS: amounts falling due within one year		<u>(16,810)</u>		<u>(26,336)</u>	
NET CURRENT ASSETS			196,493		16,763
TOTAL ASSETS LESS CURRENT LIABILITIES			867,661		850,879
CREDITORS: amounts falling due after more than one year			<u>(332,169)</u>		<u>(361,801)</u>
NET ASSETS			<u>535,492</u>		<u>489,078</u>
CAPITAL AND RESERVES					
Called up share capital	5		40,000		40,000
Revaluation reserve			471,857		448,684
Profit and loss account			<u>23,635</u>		<u>394</u>
SHAREHOLDERS' FUNDS			<u>535,492</u>		<u>489,078</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MACMAL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

R E Watson

Director

Date: 15 December 2016

The notes on pages 3 to 5 form part of these financial statements.

MACMAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the value of rents receivable from tenants.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings & equipment	-	25% Reducing Balance
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Investment properties are included in the balance sheet at their open value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for diminution in value.

1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

MACMAL PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value in accordance with FRS 19, as the company has not entered into a binding agreement to sell the revalued assets at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2015 and 31 March 2016	<u>5,015</u>
Depreciation	
At 1 April 2015	4,524
Charge for the year	<u>123</u>
At 31 March 2016	<u>4,647</u>
Net book value	
At 31 March 2016	<u>368</u>
At 31 March 2015	<u>491</u>

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2015	833,625
Disposals	(195,000)
Surplus/(deficit) on revaluation	<u>32,175</u>
At 31 March 2016	<u>670,800</u>

MACMAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

The valuation of investment properties were made at 31 March 2016 by the directors, on an open market basis assuming vacant possession and have been included after deduction of 2.5% to represent estimated selling costs. No depreciation is provided in respect of these properties.

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2015	15,000
Disposals	(15,000)
At 31 March 2016	-
Provisions for diminution in value	
At 1 April 2015	15,000
Reversal of impairment losses	(15,000)
At 31 March 2016	-
Net book value	
At 31 March 2016	-
At 31 March 2015	-

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	40,000	40,000

6. TRANSACTIONS WITH DIRECTORS

Shares owned by the company in Quick Fill Limited were sold to R E Watson and G N Watson, the directors of the company, on 7 December 2015.