

**COMPANY REGISTRATION NUMBER 02442740**

**M.I.C. PROPERTIES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30 NOVEMBER 2014**

**TUESDAY**



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**25/08/2015**

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**COMPANIES HOUSE**

**M.I.C. PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2014**

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<b>CONTENTS</b>	<b>PAGES</b>
Abbreviated balance sheet	<b>1 to 2</b>
Notes to the abbreviated accounts	<b>3 to 6</b>

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**M.I.C. PROPERTIES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 NOVEMBER 2014**

		2014	2013
	Note	£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		12,826,553	10,035,430
Investments		2,551,057	1,515,100
		<u>15,377,610</u>	<u>11,550,530</u>
<b>Current assets</b>			
Stocks		2,340,113	3,662,500
Debtors		144,674	534,636
Investments		-	428,523
Cash at bank and in hand		2,192,076	1,586,787
		<u>4,676,863</u>	<u>6,212,446</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>(1,148,569)</u>	<u>(700,841)</u>
<b>Net current assets</b>		<b>3,528,294</b>	<b>5,511,605</b>
<b>Total assets less current liabilities</b>		<b>18,905,904</b>	<b>17,062,135</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	<b>(3,696,848)</b>	<b>(3,070,247)</b>
<b>Provisions for liabilities</b>		<b>(277,076)</b>	<b>(176,934)</b>
		<u>14,931,980</u>	<u>13,814,954</u>
<b>Capital and reserves</b>			
Called up equity share capital	<b>5</b>	2,517,436	2,517,436
Revaluation reserve		5,995,369	5,394,271
Profit and loss account		6,419,175	5,903,247
<b>Shareholders' funds</b>		<u>14,931,980</u>	<u>13,814,954</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 6 form part of these abbreviated accounts.

## **M.I.C. PROPERTIES LIMITED**

### **ABBREVIATED BALANCE SHEET** *(continued)*

**30 NOVEMBER 2014**

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For the year ended 30 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

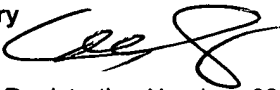
Directors' responsibilities:

- 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 18 August 2015, and are signed on their behalf by:

**M Chaudry**  
**Director**



Company Registration Number: 02442740

The notes on pages 3 to 6 form part of these abbreviated accounts.

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**M.I.C. PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2014**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is derived from rental of investment properties and sale of properties held for resale. Rental income billed in advance is deferred and recognised in the period to which it relates.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Land & Buildings	-	Nil

**Investment properties**

In accordance with Statement of Standard Accounting Practice No. 19, investment properties are not depreciated and are valued at their open market values. The accounts have departed from the provision of the Companies Act to depreciate all tangible assets as the directors consider the provision to be inconsistent with the requirement to give a true & fair view, which is to show investment properties at their open market values.

**Stocks**

Property held for resale is in stock. Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

**M.I.C. PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2014**

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**1. Accounting policies *(continued)***

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Current asset investments are at the lower of cost and net realisable value.

**M.I.C. PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2014**

**2. Fixed assets**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 December 2013	10,083,898	1,515,100	11,598,998
Additions	2,513,802	1,000,000	3,513,802
Disposals	(1,500,000)	—	(1,500,000)
Revaluation	1,780,000	35,957	1,815,957
<b>At 30 November 2014</b>	<b>12,877,700</b>	<b>2,551,057</b>	<b>15,428,757</b>
<b>Depreciation</b>			
At 1 December 2013	48,468	—	48,468
Charge for year	2,679	—	2,679
<b>At 30 November 2014</b>	<b>51,147</b>	<b>—</b>	<b>51,147</b>
<b>Net book value</b>			
<b>At 30 November 2014</b>	<b>12,826,553</b>	<b>2,551,057</b>	<b>15,377,610</b>
At 30 November 2013	10,035,430	1,515,100	11,550,530

In accordance with Statement of Standard Accounting Practice No.19, the investment properties have been included in the balance sheet at their open market values. At 30 November 2014, the directors consider the valuation of the investment properties in the accounts to be at their open market values. No depreciation has been charged.

The company owns 100% of the issued Ordinary share capital of the companies listed below. The results at the last relevant financial year end were as follows:

	<b>2014 £</b>	<b>2013 £</b>
<b>Aggregate capital and reserves</b>		
Parklands (Newcastle-under-Lyme) Limited	2,859,007	2,365,850
<b>Profit and (loss) for the year</b>		
Parklands (Newcastle-under-Lyme) Limited	(6,843)	(226,878)

The subsidiary company was incorporated in England and Wales. The principal activity of the subsidiary is that of property letting.

Included in other unlisted investments is a perpetual bond issued by Parklands (Newcastle-under-Lyme) Limited which yields 0.25% per annum.

**3. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2014 £</b>	<b>2013 £</b>
Bank loans and overdrafts	208,673	314,078

# M.I.C. PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30 NOVEMBER 2014

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#### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>2,121,108</u>	<u>1,941,486</u>

Included within creditors falling due after more than one year is an amount of £1,286,415 (2013 - £827,633) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

#### 5. Share capital

##### Authorised share capital:

	2014	2013
2,500,100 Deferred shares of \$0.01 each	\$25,001	\$25,001
3,000,000 Ordinary shares of £1 each	<u>3,000,000</u>	<u>3,000,000</u>
	<u>3,017,336</u>	<u>3,017,336</u>

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

	2014		2013	
	No	£	No	£
Deferred shares of £0.006934 each	2,500,100	17,336	2,500,100	17,336
Ordinary shares of £1 each	<u>2,500,100</u>	<u>2,500,100</u>	<u>2,500,100</u>	<u>2,500,100</u>
	<u>5,000,200</u>	<u>2,517,436</u>	<u>5,000,200</u>	<u>2,517,436</u>