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Registration Number 02442740

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

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
30 NOVEMBER 2010**

TUESDAY



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A37

23/08/2011

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COMPANIES HOUSE

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

## **CONTENTS**

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	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 4

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**INDEPENDENT AUDITORS' REPORT TO M.I.C. PROPERTIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of M I C PROPERTIES LIMITED for the year ended 30 November 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Valerie Wood (senior statutory auditor)  
For and on behalf of DPC  
Accountants and  
Statutory Auditors

22nd August 2011

Vernon Road  
Stoke on Trent  
Staffordshire  
ST4 2QY

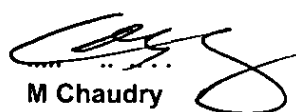
# M.I.C. PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2010

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		16,697,505		17,011,587
<b>Current assets</b>					
Stocks		750,000		900,000	
Debtors		26,003		67,399	
Investments		755,941		-	
Cash at bank and in hand		1,948,973		2,315,497	
		<u>3,480,917</u>		<u>3,282,896</u>	
<b>Creditors amounts falling due within one year</b>		<u>(924,052)</u>		<u>(642,725)</u>	
<b>Net current assets</b>			<u>2,556,865</u>		<u>2,640,171</u>
<b>Total assets less current liabilities</b>			19,254,370		19,651,758
<b>Creditors amounts falling due after more than one year</b>			(3,553,541)		(4,202,051)
<b>Provisions for liabilities</b>			<u>(216,791)</u>		<u>(188,267)</u>
<b>Net assets</b>			<u>15,484,038</u>		<u>15,261,440</u>
<b>Capital and reserves</b>					
Called up share capital	3		2,517,436		2,517,436
Revaluation reserve			7,597,304		7,633,969
Profit and loss account			5,369,298		5,110,035
<b>Shareholders' funds</b>			<u>15,484,038</u>		<u>15,261,440</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 20th August 2011 and signed on its behalf by

  
M Chaudry  
Director

Registration number 02442740

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

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2010**

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**1 Accounting policies**

**1 1 Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

**1 2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

**1 3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Investment property	- Nil
Fixtures, fittings and equipment	- 25% reducing balance

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

**1.4. Investments**

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

**1 5. Stock**

Stock is valued at the lower of cost and net realisable value

- M.I.C. PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2010

2	Fixed assets	Tangible fixed assets £	
	<b>Cost/revaluation</b>		
	At 1 December 2009	17,044,001	
	Additions	3,368	
	Disposals	(312,710)	
	At 30 November 2010	16,734,659	
	<b>Depreciation</b>		
	At 1 December 2009	32,414	
	Charge for year	4,740	
	At 30 November 2010	37,154	
	<b>Net book values</b>		
	At 30 November 2010	16,697,505	
	At 30 November 2009	17,011,587	
3	<b>Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
	<b>Authorised</b>		
	3,000,000 Deferred shares of £1 each	£3,000,000	£3,000,000
	2,500,100 Ordinary shares of \$0 01 each	\$25,001	\$25,001
	<b>Allotted, called up and fully paid</b>		
	2,500,100 Deferred shares of £1 each	2,500,100	2,500,100
	2,500,100 Ordinary shares of \$0 01 each	17,336	17,336
		2,517,436	2,517,436
	<b>Equity Shares</b>		
	2,500,100 Deferred shares of £1 each	2,500,100	2,500,100
	2,500,100 Ordinary shares of \$0 01 each	17,336	17,336
		2,517,436	2,517,436