

M.MAKOWER & CO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

M.MAKOWER & CO LIMITED
REGISTERED NUMBER: 00328355

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	4	18,689	2,039
Investments	5	60,356	70,000
Investment property	6	690,314	671,212
		<hr/>	<hr/>
		769,359	743,251
Current assets			
Debtors	7	863	47,876
Cash at bank and in hand	8	16,233	329,956
		<hr/>	<hr/>
		17,096	377,832
Creditors: amounts falling due within one year	9	(17,746)	(323,608)
		<hr/>	<hr/>
Net current (liabilities)/assets		(650)	54,224
		<hr/>	<hr/>
Total assets less current liabilities		768,709	797,475
Creditors: amounts falling due after more than one year	10	(51,756)	(51,756)
Provisions for liabilities			
Deferred tax	11	-	(888)
		<hr/>	<hr/>
Net assets		<u>716,953</u>	<u>744,831</u>
Capital and reserves			
Called up share capital	12	26,000	26,000
Revaluation reserve		10,537	-
Profit and loss account		680,416	718,831
		<hr/>	<hr/>
		<u>716,953</u>	<u>744,831</u>

M.MAKOWER & CO LIMITED
REGISTERED NUMBER: 00328355

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 statement of comprehensive income 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:

J P Makower
Director

Date: 12 December 2022

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

M.Makower & Co Limited is a limited liability company incorporated in England. The registered office is Withy Copse House, Horsepond Road, Kidmore End, Reading, Berkshire, RG4 9HN.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model 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 DECEMBER 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
Motor vehicles	- 25% reducing balance method

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 profit or loss.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 balance sheet 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 balance sheet date.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.7 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 profit or loss.

2.8 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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.

2.12 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 ordinary shares.

2.13 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 3 (2020 - 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2021	14,642	-	14,642
Additions	5,249	14,990	20,239
	<hr/>	<hr/>	<hr/>
At 31 December 2021	19,891	14,990	34,881
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2021	12,603	-	12,603
Charge for the year on owned assets	2,340	1,249	3,589
	<hr/>	<hr/>	<hr/>
At 31 December 2021	14,943	1,249	16,192
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2021	<u>4,948</u>	<u>13,741</u>	<u>18,689</u>
At 31 December 2020	<u>2,039</u>	<u>-</u>	<u>2,039</u>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	70,000
Additions	13,791
Disposals	(33,972)
Revaluations	10,537
	<hr/>
At 31 December 2021	<u>60,356</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	671,212
Additions at cost	19,102
	<hr/>
At 31 December 2021	690,314
	<hr/>

At 1 January 2020 the freehold property was reclassified as investment property with the fair value deemed to be equal to the net book value at that date.

The 2021 valuations were made by the director, on an open market value for existing use basis.

7. Debtors

	2021 £	2020 £
Other debtors	228	44,612
Prepayments and accrued income	635	3,264
	<hr/>	<hr/>
	863	47,876
	<hr/>	<hr/>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	16,233	329,956
Less: bank overdrafts	-	(250,482)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	250,482
Other taxation and social security	1,778	-
Other creditors	7,553	60,252
Accruals and deferred income	8,415	12,874
	<u>17,746</u>	<u>323,608</u>

Included in other creditors is a balance of £814 (2020: (£1,288)) owed to the director. The loan is interest free and repayable on demand.

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

	2021 £	2020 £
Other creditors	<u>51,756</u>	<u>51,756</u>

The creditors due after more than one year are preference shares. The preference shares cannot demand repayment hence the preference shares remain in creditors due after more than one year.

11. Deferred taxation

	2021 £	2020 £
At beginning of year	(888)	(888)
Charged to profit or loss	888	-
At end of year	<u>-</u>	<u>(888)</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>-</u>	<u>(888)</u>

M.MAKOWER & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
19,500 (2020 - 19,500) 'J' Ordinary shares of £1.00 each	19,500	19,500
6,500 (2020 - 6,500) 'W' Ordinary shares of £1.00 each	6,500	6,500
	<hr/>	<hr/>
	26,000	26,000
	<hr/>	<hr/>

13. Controlling party

M Makower Holdings Limited is the controlling party by virtue of owning 100% of the share capital.

The ultimate controlling party is J P Makower by virtue of their shareholding in M Makower Holdings Limited.

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.