

Registration number 02442740

M.I.C. PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

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M.I.C. PROPERTIES LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of M I C PROPERTIES LIMITED for the year ended 30 November 2012 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**

28th August 2013

**Vernon Road
Stoke on Trent
Staffordshire
ST4 2QY**

M.I.C. PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2012

		2012	2011
	Notes	£	£
Fixed assets			
Tangible assets	3	11,079,392	15,257,447
Investments	3	1,515,100	-
		<u>12,594,492</u>	<u>15,257,447</u>
Current assets			
Stocks		4,377,500	1,515,000
Debtors		115,389	68,275
Investments		528,498	2,738,568
Cash at bank and in hand		1,323,402	1,275,648
		<u>6,344,789</u>	<u>5,597,491</u>
Creditors: amounts falling due within one year		<u>(750,313)</u>	<u>(1,528,892)</u>
Net current assets		<u>5,594,476</u>	<u>4,068,599</u>
Total assets less current liabilities		<u>18,188,968</u>	<u>19,326,046</u>
Creditors: amounts falling due after more than one year		<u>(3,774,926)</u>	<u>(4,288,967)</u>
Provisions for liabilities		<u>(176,934)</u>	<u>(176,934)</u>
Net assets		<u>14,237,108</u>	<u>14,860,145</u>
Capital and reserves			
Called up share capital	4	2,517,436	2,517,436
Revaluation reserve		6,223,264	6,859,949
Profit and loss account		5,496,408	5,482,760
Shareholders' funds		<u>14,237,108</u>	<u>14,860,145</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 2013 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 2012

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

Land and buildings	-	Nil
Fixtures, fittings and equipment	-	25% reducing balance

1.4. 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 and fair view, which is to show investment properties at their open market values

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. 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

1.7. 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 2012

1.8. 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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.10. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Auditors' remuneration

	2012 £	2011 £
Auditors' remuneration - audit of the financial statements	<u>2,629</u>	<u>2,161</u>

M.I.C. PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

3. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 December 2011	15,299,406	-	15,299,406
Additions	1,517,815	1,515,100	3,032,915
Disposals	(5,692,150)	-	(5,692,150)
At 30 November 2012	11,125,071	1,515,100	12,640,171
Depreciation and			
At 1 December 2011	41,959	-	41,959
Charge for year	3,720	-	3,720
At 30 November 2012	45,679	-	45,679
Net book values			
At 30 November 2012	11,079,392	1,515,100	12,594,492
At 30 November 2011	15,257,447	-	15,257,447

3.1. Investment details

2012 £	2011 £
100	-

Subsidiary undertaking

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Parklands (Newcastle-under-Lyme) Limited	England and Wales	Property letting	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
Parklands (Newcastle-under-Lyme) Limited	100	-

Other listed investments are a perpetual bond issued by Parklands (Newcastle-under-Lyme) Limited which yields 0.25% pa, first coupon falling due on 5th December 2013

M.I.C. PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

4. Share capital	2012 £	2011 £
Authorised		
2,500,100 Deferred shares of \$0 01 each	20,802	20,802
3,000,000 Ordinary shares of £1 each	3,000,000	3,000,000
	<u>3,020,802</u>	<u>3,020,802</u>
Allotted, called up and fully paid		
2,500,100 Deferred shares of \$0 01 each	17,336	17,336
2,500,100 Ordinary shares of £1 each	2,500,100	2,500,100
	<u>2,517,436</u>	<u>2,517,436</u>
Equity Shares		
2,500,100 Deferred shares of \$0 01 each	17,336	17,336
2,500,100 Ordinary shares of £1 each	2,500,100	2,500,100
	<u>2,517,436</u>	<u>2,517,436</u>