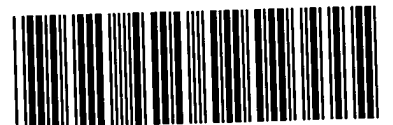


# Middleton Enterprises Limited

Abbreviated accounts

31 March 2014

WEDNESDAY



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COMPANIES HOUSE



**Independent auditor's report to Middleton Enterprises Limited**  
**Under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts, which comprise the balance sheet and the related notes, together with the financial statements of Middleton Enterprises Limited for the year ended 31 March 2014 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

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.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

**Opinion on financial statements**

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 which comprise the balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Michael Morris'.

**Michael Morris ACA FCCA (Senior Statutory Auditor)**  
**for and on behalf of UNW LLP, Statutory Auditor**  
Chartered Accountants  
Newcastle upon Tyne

22 December 2014

# Middleton Enterprises Limited

## Abbreviated balance sheet At 31 March 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	2		229,897		281,900
Investment property	3		5,881,133		5,350,000
Investments	4		13,156,797		4,026,811
			<u>19,267,827</u>		<u>9,658,711</u>
<b>Current assets</b>					
Debtors		10,259,658		12,898,284	
Cash at bank		103,946		151,041	
		<u>10,363,604</u>		<u>13,049,325</u>	
<b>Creditors: amounts falling due within one year</b>					
		<u>(9,207,919)</u>		<u>(2,492,389)</u>	
<b>Net current assets</b>			<u>1,155,685</u>		<u>10,556,936</u>
<b>Total assets less current liabilities</b>			<u>20,423,512</u>		<u>20,215,647</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(14,524,488)		(17,511,969)
<b>Provisions for liabilities</b>					
Deferred tax			<u>(4,116)</u>		<u>(5,757)</u>
<b>Net assets</b>			<u><u>5,894,908</u></u>		<u><u>2,697,921</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		10,004		10,004
Revaluation reserve			2,581,053		1,238,489
Investment property reserve	7		(2,010,097)		(2,010,097)
Profit and loss account			<u>5,313,948</u>		<u>3,459,525</u>
<b>Shareholders' funds</b>			<u><u>5,894,908</u></u>		<u><u>2,697,921</u></u>

## **Middleton Enterprises Limited**

### **Abbreviated balance sheet (continued)** **At 31 March 2014**

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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 on 22 December 2014.



**M D Elliot**  
Director

Company registered number: 02675276

The notes on pages 4 to 7 form part of these financial statements.

# Middleton Enterprises Limited

## Notes to the abbreviated accounts Year ended 31 March 2014

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### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### 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 investment properties and certain fixed asset investments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover represents gross rental income receivable from tenants for rental of the investment properties during the year.

#### 1.3 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:

Freehold property	-	15% straight line
Plant and machinery	-	15% straight line
Fixtures and fittings	-	15% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 1.4 Investment properties

Investment properties are included in the balance sheet at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of this Act is required in order to give a true and fair view.

#### 1.5 Investments

Fixed asset investments are included in the balance sheet at their market value in accordance with the alternative valuation rules, as permitted by the Companies Act 2006. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

# Middleton Enterprises Limited

## Notes to the abbreviated accounts Year ended 31 March 2014

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### 1. Accounting policies (continued)

#### 1.6 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.

#### 1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	424,612
<b>Depreciation</b>	
At 1 April 2013	142,712
Charge for the year	52,003
At 31 March 2014	194,715
<b>Net book value</b>	
At 31 March 2014	229,897
At 31 March 2013	281,900

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# Middleton Enterprises Limited

## Notes to the abbreviated accounts Year ended 31 March 2014

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### 3. Investment property

	£
<b>Valuation</b>	
At 1 April 2013	5,350,000
Additions at cost	531,133
	<hr/>
At 31 March 2014	5,881,133
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The property valuations at 31 March 2014 were assessed by the directors, on an open market value for existing use basis. This assessment was based on an earlier valuation (January 2012) by Knight Frank, Chartered Surveyors, and updated for subsequent developments. The directors are satisfied that there have been no developments in the intervening period which would materially alter the valuation.

If investment properties had not been revalued they would have been included at their historical cost of £7,891,230 (2013: £7,360,097).

No depreciation has ever been charged on the investment property.

#### Revaluation reserves

At 1 April 2013 and 31 March 2014	(2,010,097)
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### 4. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 April 2013	4,026,811
Additions	11,818,634
Disposals	(4,998,952)
Revaluations	2,310,304
	<hr/>
At 31 March 2014	13,156,797
	<hr/>
<b>Net book value</b>	
At 31 March 2014	13,156,797
	<hr/>
At 31 March 2013	4,026,811
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#### Listed investments

The market value of the listed investments at 31 March 2014 was £12,339,271 (2013 - £3,369,077).

## Middleton Enterprises Limited

### Notes to the abbreviated accounts Year ended 31 March 2014

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5. **Creditors:**  
**amounts falling due after more than one year**

There are no amounts falling due after more than five years.

6. **Share capital**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
10,004 Ordinary shares of £1 each	<u>10,004</u>	<u>10,004</u>

7. **Reserves**

	<b>Investment property revaluation reserve £</b>
At 1 April 2013 and 31 March 2014	<u><u>(2,010,097)</u></u>

8. **Transactions with the directors**

Included in creditors due after more than one year is an unsecured loan made by J P Middleton to the company. At the year end this amounted to £14,524,488 (2013: £17,511,969). The maximum amount outstanding during the year was £17,971,483 (2013: £19,415,488).

During the year the company made contributions of £30,000 (2013: £nil) into a personal pension plan of J P Middleton.