

**REGISTERED NUMBER: 08175829 (England and Wales)**

**Maybrook Investments Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 July 2018**

Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

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for the year ended 31 July 2018**

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**Maybrook Investments Limited**

**Company Information  
for the year ended 31 July 2018**

**DIRECTOR:** P B G O'Dowd

**SECRETARY:** Pinfield Secretaries Limited

**REGISTERED OFFICE:** Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

**REGISTERED NUMBER:** 08175829 (England and Wales)

**ACCOUNTANTS:** Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

Maybrook Investments Limited (Registered number: 08175829)

Balance Sheet  
31 July 2018

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		333,062		108,911
Investments	5		981,597		-
Investment property	6		<u>4,975,000</u>		<u>4,555,000</u>
			<b>6,289,659</b>		<b>4,663,911</b>
<b>CURRENT ASSETS</b>					
Debtors	7	811,735		439,816	
Cash at bank		<u>306,836</u>		<u>84,772</u>	
		<b>1,118,571</b>		<b>524,588</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>418,226</u>		<u>342,052</u>	
<b>NET CURRENT ASSETS</b>			<u><b>700,345</b></u>		<u>182,536</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>6,990,004</b>		<b>4,846,447</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(4,598,296)</b>		<b>(2,506,715)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(386,756)</b></u>		<u><b>(339,173)</b></u>
<b>NET ASSETS</b>			<u><b>2,004,952</b></u>		<u><b>2,000,559</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Investment property revaluation reserve	11		2,016,273		1,674,088
Retained earnings	11		<u>(11,421)</u>		<u>326,371</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>2,004,952</b></u>		<u><b>2,000,559</b></u>

The notes form part of these financial statements

**Maybrook Investments Limited (Registered number: 08175829)**

**Balance Sheet - continued**  
**31 July 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 April 2019 and were signed by:

P B G O'Dowd - Director

**Notes to the Financial Statements  
for the year ended 31 July 2018**

**1. STATUTORY INFORMATION**

Maybrook Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

The company's business address is Redclyffe, Mere Road, Newton Le Willows, WA12 0BH.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about Maybrook Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Financial instruments**

Basic financial instruments are recognised at amortised cost.

Notes to the Financial Statements - continued  
for the year ended 31 July 2018

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern basis of accounting**

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the circumstances outlined in a note to the accounts.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 1 ).

Notes to the Financial Statements - continued  
for the year ended 31 July 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2017	229,168
Additions	<u>299,334</u>
At 31 July 2018	<u>528,502</u>
<b>DEPRECIATION</b>	
At 1 August 2017	120,257
Charge for year	<u>75,183</u>
At 31 July 2018	<u>195,440</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>333,062</u>
At 31 July 2017	<u>108,911</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2017	200,027
Additions	<u>90,000</u>
At 31 July 2018	<u>290,027</u>
<b>DEPRECIATION</b>	
At 1 August 2017	102,452
Charge for year	<u>31,893</u>
At 31 July 2018	<u>134,345</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>155,682</u>
At 31 July 2017	<u>97,575</u>



Notes to the Financial Statements - continued  
for the year ended 31 July 2018

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	981,597
At 31 July 2018	<u>981,597</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>981,597</u>

6. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 August 2017	4,555,000
Revaluations	420,000
At 31 July 2018	<u>4,975,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>4,975,000</u>
At 31 July 2017	<u>4,555,000</u>

Fair value at 31 July 2018 is represented by:

	£
Valuation in 2012	2,803,577
Valuation in 2014	1,751,423
Valuation in 2018	420,000
	<u>4,975,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>2,538,612</u>	<u>2,538,612</u>

Investment properties were valued on an open market basis on 31 July 2018 by the director .

Notes to the Financial Statements - continued  
for the year ended 31 July 2018

6. INVESTMENT PROPERTY - continued

The director considers his valuations to appropriate having considered two professional valuations performed on two properties by a qualified RICS registered valuer on 19th April 2018 for the purposes of bank security.

Two further properties have been revalued by the director based on his knowledge of the properties and historical valuations carried out in 2014 by Lambert Smith Hampton.

The investment properties revalued on 19th April have been included at values based upon their sale subject to the existing tenancies with short notice less than 180 days and directors valuations.

If the properties had been included at open market value with vacant possession, then the valuation would increase by a further £500,000.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	322,323	405,612
Amounts owed by group undertakings	306,860	-
Amounts owed by associates	148,152	34,204
Other debtors	34,400	-
	<u>811,735</u>	<u>439,816</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	93,968
Hire purchase contracts	82,785	107,949
Trade creditors	3,630	1,182
Amounts owed to associates	-	1,350
Taxation and social security	131,747	108,184
Other creditors	200,064	29,419
	<u>418,226</u>	<u>342,052</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	4,410,000	2,013,192
Hire purchase contracts	188,296	132,269
Other creditors	-	361,254
	<u>4,598,296</u>	<u>2,506,715</u>

Notes to the Financial Statements - continued  
for the year ended 31 July 2018

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2018	2017
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,140,607</u>	<u>1,604,618</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	4,410,000	2,107,160
Hire purchase contracts	271,081	240,218
	<u>4,681,081</u>	<u>2,347,378</u>

The bank loans are secured by fixed charges over the investment properties and also floating charges over all the assets of the company dated 18 June 2018.

The hire purchase liabilities are secured over the assets concerned.

11. **RESERVES**

	Retained earnings	Investment property revaluation reserve	Totals
	£	£	£
At 1 August 2017	326,371	1,674,088	2,000,459
Profit for the year	4,393		4,393
Reserve transfer deferred taxation	77,815	(77,815)	-
Fair value change in year	(420,000)	420,000	-
At 31 July 2018	<u>(11,421)</u>	<u>2,016,273</u>	<u>2,004,852</u>

A transfer from the retained earnings reserve has been made to reflect the adjustments in the fair value recognised in the income statement during the year.

A further reserve transfer has been made in respect of the deferred taxation charge on the investment properties as a result of changes in indexation and the corporation tax rate enacted at the date of the balance sheet.

12. **OTHER FINANCIAL COMMITMENTS**

The company had total guarantees and commitments at the balance sheet date of £Nil (2017 £2,194).

**Notes to the Financial Statements - continued  
for the year ended 31 July 2018**

**13. OFF-BALANCE SHEET ARRANGEMENTS**

The company has entered into joint securitisation arrangements with Bryn Coch Limited, in respect of the bank loans included in this company.

**14. POST BALANCE SHEET EVENTS**

After the year end, on 4th October 2018 the company entered into a contract to purchase a property for a value of £3,600,000 (exclusive of VAT).

It also entered into a contract on 4th October 2018 to purchase all the shares in Maybrook Developments (Appley Bridge) Ltd for £2,450,000. This company also contains property.

Two new mortgage advances with a total gross advance of £3,650,000 were obtained to facilitate these purchases.

**15. GOING CONCERN**

The company will continue to receive full support from its director. As a result the going concern basis of accounting has been adopted.

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.