

**Unaudited Financial Statements
for the Year Ended 31 July 2019
for
Maybrook Investments Limited**

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

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for the year ended 31 July 2019**

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Maybrook Investments Limited

**Company Information
for the year ended 31 July 2019**

DIRECTOR: P B G O'Dowd

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		226,354		333,062
Investments	5		3,454,653		981,597
Investment property	6		<u>9,419,102</u>		<u>4,975,000</u>
			13,100,109		6,289,659
CURRENT ASSETS					
Debtors	7	1,600,912		811,735	
Cash at bank		<u>84,819</u>		<u>306,836</u>	
		1,685,731		1,118,571	
CREDITORS					
Amounts falling due within one year	8	<u>4,124,823</u>		<u>418,226</u>	
NET CURRENT (LIABILITIES)/ASSETS			(2,439,092)		700,345
TOTAL ASSETS LESS CURRENT LIABILITIES			10,661,017		6,990,004
CREDITORS					
Amounts falling due after more than one year	9		(8,065,792)		(4,598,296)
PROVISIONS FOR LIABILITIES			(432,892)		(386,756)
NET ASSETS			<u>2,162,333</u>		<u>2,004,952</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Investment property revaluation reserve	11		2,590,290		2,016,273
Retained earnings	11		<u>(428,057)</u>		<u>(11,421)</u>
SHAREHOLDERS' FUNDS			<u>2,162,333</u>		<u>2,004,952</u>

The notes form part of these financial statements

Maybrook Investments Limited (Registered number: 08175829)

Balance Sheet - continued

31 July 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 30 April 2020 and were signed by:

P B G O'Dowd - Director

**Notes to the Financial Statements
for the year ended 31 July 2019**

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 2019

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 (2018 - NIL).

Notes to the Financial Statements - continued
for the year ended 31 July 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2018	528,502
Additions	3,699
Disposals	<u>(66,308)</u>
At 31 July 2019	<u>465,893</u>
DEPRECIATION	
At 1 August 2018	195,440
Charge for year	86,259
Eliminated on disposal	<u>(42,160)</u>
At 31 July 2019	<u>239,539</u>
NET BOOK VALUE	
At 31 July 2019	<u>226,354</u>
At 31 July 2018	<u>333,062</u>

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

	Plant and machinery etc £
COST	
At 1 August 2018	290,027
Disposals	(40,000)
Transfer to ownership	<u>(160,027)</u>
At 31 July 2019	<u>90,000</u>
DEPRECIATION	
At 1 August 2018	134,345
Charge for year	20,625
Eliminated on disposal	(27,344)
Transfer to ownership	<u>(99,501)</u>
At 31 July 2019	<u>28,125</u>
NET BOOK VALUE	
At 31 July 2019	<u>61,875</u>
At 31 July 2018	<u>155,682</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2019

5. **FIXED ASSET INVESTMENTS**

	2019	2018
	£	£
Shares in group undertakings	1,802,285	981,597
Loans to group undertakings	1,652,368	-
	<u>3,454,653</u>	<u>981,597</u>

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 August 2018	981,597
Additions	820,688
At 31 July 2019	<u>1,802,285</u>
NET BOOK VALUE	
At 31 July 2019	<u>1,802,285</u>
At 31 July 2018	<u>981,597</u>
	Loans to group undertakings £
New in year	<u>1,652,368</u>
At 31 July 2019	<u>1,652,368</u>

During the year under review, the company has completed the outright purchase of, Maybrook Developments (Appley Bridge) Ltd which is now a wholly owned subsidiary of Maybrook Investments Ltd). This has added approximately 76 acres of mainly former quarry sites, with very strong, long term development opportunities, (currently valued at £2,660,000) to the consolidated portfolio.

Notes to the Financial Statements - continued
for the year ended 31 July 2019

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2018	4,975,000
Additions	3,744,102
Revaluations	700,000
At 31 July 2019	<u>9,419,102</u>
NET BOOK VALUE	
At 31 July 2019	<u>9,419,102</u>
At 31 July 2018	<u>4,975,000</u>

Fair value at 31 July 2019 is represented by:

	£
Valuation in 2012	264,965
Valuation in 2014	1,751,423
Valuation in 2018	420,000
Valuation in 2019	700,000
Cost	<u>6,282,714</u>
	<u>9,419,102</u>

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

	2019 £	2018 £
Cost	<u>6,282,714</u>	<u>2,538,612</u>

Investment properties were valued on an open market basis on 31 July 2019 by the director .

The director considers his valuations to appropriate having considered four professional valuations performed on two properties by a qualified RICS registered valuer on 30th April 2018, 9th May 2019 and 11th December 2019 for the purposes of bank security.

The investment property revalued on 30th April 2018 has been included at a value based upon its sale subject to the existing tenancies with short notice less than 180 days The tenant of the property has exercised an option to purchase clause in the tenancy, but at the balance sheet date the sale had not completed. The sales price of the property is therefore included in trade debtors and deferred income.

The property valued on the 9th May 2019 has been included assuming full vacant possession.

If the properties had been included at open market value with existing tenancies then the valuation would increase by a further £450,000.

Notes to the Financial Statements - continued
for the year ended 31 July 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Trade debtors	424,865	322,323
Amounts owed by group undertakings	324,915	306,860
Amounts owed by associates	788,585	148,152
Other debtors	5	-
Tax	10,012	-
Prepayments	52,530	34,400
	<u>1,600,912</u>	<u>811,735</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Bank loans and overdrafts	7,292	-
Other loans	533,000	-
Hire purchase contracts	65,212	82,785
Trade creditors	330	3,630
Amounts owed to group undertakings	136,682	-
Tax	-	17,711
Social security and other taxes	3,600	23,523
VAT	166,109	90,513
Other creditors	2,540,994	1,680
Directors' current accounts	532,019	131,496
Accruals and deferred income	139,585	66,888
	<u>4,124,823</u>	<u>418,226</u>

The 'Other loans' amount outstanding above is bridging loan monies taken out to finance the purchase of the subsidiary company Maybrook Developments (Appley Bridge) Limited. This subsidiary company has investment property of £2,660,000 included in its balance sheet and no bank/loan borrowings.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2019	2018
	£	£
Bank loans - 2-5 years	402,793	269,393
Bank loans more 5 yr by instal	4,389,915	4,140,607
Other loans - 1-2 years	3,150,000	-
Hire purchase contracts	123,084	188,296
	<u>8,065,792</u>	<u>4,598,296</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2019

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

	2019	2018
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,389,915</u>	<u>4,140,607</u>

The 'Other loans 1-2 years' of £3,150,000 outstanding above are monies taken out to finance the purchase of the subsidiary company Maybrook Developments (Appley Bridge) Limited and adjoining investment property addition of £3,744,102 shown in investment property additions.

The 'Bank loans' amount financed the purchase of another subsidiary company Bryn Coch Ltd. This subsidiary company has investment property of £3,354,819 included in its balance sheet and no bank/loan borrowings.

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	4,800,000	4,410,000
Other loans	3,683,000	-
Hire purchase contracts	<u>188,296</u>	<u>271,081</u>
	<u>8,671,296</u>	<u>4,681,081</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.

The other loans are secured by charges over the company and that of its subsidiary companies Bryn Coch Ltd, Maybrook Developments (Appley Bridge) Ltd and Lendline (NW) Ltd.

Notes to the Financial Statements - continued
for the year ended 31 July 2019

11. RESERVES

	Retained earnings £	Investment property revaluation reserve £	Totals £
At 1 August 2018	(11,421)	2,016,273	2,004,852
Profit for the year	157,381		157,381
Reserve transfer deferred taxation	125,983	(125,983)	-
Fair value change in year	(700,000)	700,000	-
At 31 July 2019	<u>(428,057)</u>	<u>2,590,290</u>	<u>2,162,233</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. OFF-BALANCE SHEET ARRANGEMENTS

The company has entered into joint security arrangements with the subsidiaries Bryn Coch Limited, Maybrook Developments (Appley Bridge) Ltd and Lendline (NW) Ltd in respect of the bank loans and other loans included in this company.

13. POST BALANCE SHEET EVENTS

Since the year end company has completed the purchase of 100% of the share capital Lendline (NW) Limited for £250,000.

14. 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.

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