Company Registration No. 01185921 (England and Wales)

MEADOWSTAG PROPERTIES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

SATURDAY

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A24 06/08/2016 #180

COMPANIES HOUSE

MEADOWSTAG PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr MB Kenward Mrs LJ Kenward Mrs NJ Hanglin Mrs LM Palin Mrs SL Parry
Secretary	Mrs LJ Kenward
Company number	01185921
Registered office	Oak Bank Ismays Road Ivy Hatch Sevenoaks Kent TN15 0NZ
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants STC House 7 Elmfield Road Bromley Kent BR1 1LT

MEADOWSTAG PROPERTIES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and financial statements for the year ended 30 April 2016.

Principal activities
The principal activity of the company during the year was ownership and management of freehold properties.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr MB Kenward
Mrs LJ Kenward
Mrs NJ Hanglin
Mrs LM Palin
Mrs SL Parry

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Lesley Kenward
Mrs LJ Kenward
Director
01.08.2016

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF MEADOWSTAG PROPERTIES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Meadowstag Properties Limited which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Meadowstag Properties Limited, as a body, in accordance with the terms of our engagement letter dated 16 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Meadowstag Properties Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Meadowstag Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Meadowstag Properties Limited under the Companies Act 2006. You consider that Meadowstag Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Meadowstag Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax & Accounting Ltd

RSM UK Tax and Accounting Limited
Chartered Accountants
STC House
7 Elmfield Road
Bromley
Kent
BR1 1LT

04.08.2016

MEADOWSTAG PROPERTIES LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
Turnover	**2**	564,421	522,563
Administrative expenses		(126,498)	(181,311)
Operating profit		437,923	341,252
Interest receivable and similar income		9	8
Interest payable and similar charges		(20,109)	(8,695)
Profit on ordinary activities before taxation	**3**	417,823	332,565
Tax on profit on ordinary activities	**5**	(83,611)	(66,654)
Profit for the financial year	**12**	334,212	265,911

MEADOWSTAG PROPERTIES LIMITED

UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
Profit for the financial year		334,212	265,911
Unrealised surplus on revaluation of properties		97,316	58,000
Total recognised gains and losses relating to the year		431,528	323,911

Company Registration No. 01185921

MEADOWSTAG PROPERTIES LIMITED

UNAUDITED BALANCE SHEET
AS AT 30 APRIL 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	7		6,233,050		5,745,783
Current assets					
Debtors	8	545		545	
Cash at bank and in hand		110,114		301,760	
		110,659		302,305	
Creditors: amounts falling due within one year	9	(496,356)		(548,184)	
Net current liabilities			(385,697)		(245,879)
Total assets less current liabilities			5,847,353		5,499,904
Creditors: amounts falling due after more than one year	10		(140,856)		(168,685)
Net assets			5,706,497		5,331,219
Capital and reserves					
Called up share capital	11		15,000		15,000
Revaluation reserve	12		1,451,205		1,353,889
Profit and loss account	12		4,240,292		3,962,330
Shareholders' funds			5,706,497		5,331,219

For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 3 to 10 were approved by the board of directors and authorised for issue on 01.08.2016 and are signed on its behalf by:

Mr MB Kenward
Director

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value of rentals and dilapidation income, which are both recognised for on an accruals basis.

Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% reducing balance
Fixtures, fittings and equipment	33% and 25% straight line

In accordance with Statement of Standard Accounting Practice 19 (SSAP 19) freehold investment properties are included in the balance sheet, at their open market value, and the resultant movement on revaluation is taken to the investment revaluation reserve. No depreciation is provided on investment properties. The directors consider that the accounting policy results in the financial statements giving a true and fair view.

Leasing

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

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

The company's turnover and profit before taxation were both derived from its principal activity, which is wholly undertaken in the United Kingdom.

3 Profit on ordinary activities before taxation

	2016	2015
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets		
- owned	233	295

4 Directors' remuneration

	2016	2015
	£	£
Directors' remuneration	6,000	-
	6,000	-

5 Tax on profit on ordinary activities

	2016	2015
	£	£
Current tax		
U.K. corporation tax	83,611	66,949
Adjustment in respect of prior years	-	(295)
Total current tax	83,611	66,654

No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The amount unprovided for is £59,809 (2015: £55,548). At present, it is not envisaged that any tax will become payable in the foreseeable future.

6 Dividends

	2016	2015
	£	£
Interim dividends paid on ordinary shares	56,250	-

7 Tangible fixed assets

	Investment properties	Land and buildings	Plant and machinery etc	Total
	£	£	£	£
Cost or valuation				
At 1 May 2015	5,745,000	22,374	4,462	5,771,836
Additions	390,184	-	-	390,184
Revaluation	97,316	-	-	97,316
At 30 April 2016	6,232,500	22,374	4,462	6,259,336
Depreciation				
At 1 May 2015	-	21,655	4,398	26,053
Charge for the year	-	180	53	233
At 30 April 2016	-	21,835	4,451	26,286
Net book value				
At 30 April 2016	6,232,500	539	11	6,233,050
At 30 April 2015	5,745,000	719	64	5,745,783

Investment properties were revalued at 30 April 2016 on the basis of an open market valuation for existing use by the directors. The original cost of the investment properties shown above was £4,781,295 (2015: £4,391,111)

In accordance with the requirements of Statement of Standard Accounting Practice Number 19 (SSAP19), but contrary to the requirements of Schedule 4 Companies Act 2006, investment properties are not depreciated. Instead, they are revalued annually, which the directors consider necessary to show a true and fair view. The adoption of the policy has the effect of increasing net assets by £1,451,205 (2015: £1,353,889) and profit for the year by £Nil (2015: £Nil).

8 Debtors

	2016	2015
	£	£
Other debtors	545	545

9 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	98,420	38,415
Corporation tax	83,611	66,944
Other taxation and social security costs	2,438	1,208
Other creditors	311,887	441,617
	496,356	548,184

Bank loans and overdrafts of £98,420 (2015: £38,415) are secured against investment properties. The loans bear interest at rates between 1.75% and 3.25% above base rate.

10 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans	140,856	168,685
Amounts repayable by instalments falling due after more than five years	9,365	26,381

Bank loans of £140,856 (2015: £168,685) are secured against investment properties. The loans bear interest at rates between 1.75% and 3.25% above base rate.

11 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
10,000 Ordinary "A" of £1 each	10,000	10,000
5,000 Ordinary "B" of £1 each	5,000	5,000
	15,000	15,000

12 Reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 May 2015	1,353,889	3,962,330
Profit for the year	-	334,212
Dividends paid	-	(56,250)
Revaluation during the year	97,316	-
Balance at 30 April 2016	1,451,205	4,240,292

13 Commitments under operating leases

At 30 April 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2017:

	2016	2015
	£	£
Operating leases which expire:		
Within one year	8,000	8,000

14 Related party relationships and transactions

Loans from directors

The following directors provided loans to the company during the year. The movement on these loans are as follows:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mrs LJ Kenward -	0.06	203,200	-	12,192	2,438	212,954
Mr MB Kenward -	-	166,437	-	-	158,000	8,437
		369,637	-	12,192	160,438	221,391

Dividends paid

The following directors were paid dividends during the year as outlined in the table below:

	2016 £	2015 £
Mrs LM Palin	1,125	-
Mrs NJ Hanglin	1,125	-
Mrs SL Parry	1,125	-
	3,375	-

The rental for the office accommodation "Foxes" is paid to the director, Mr MB Kenward, the joint owner of the property along with Mrs LJ Kenward. The amount paid in the year was £8,000 (2015: £8,000) a full market rent. There were no monies outstanding at the year end (2015: £Nil).

15 Control

The ultimate controlling parties are Mr MB Kenward and Mrs LJ Kenward by virtue of their shareholdings in the company.