

REGISTERED NUMBER: 02364310 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

MAULDEN VALE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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MAULDEN VALE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

M J Hillson
S M Lobley
M J Hillson

SECRETARY:

S M Lobley

REGISTERED OFFICE:

29 Clophill Road
Maulden
Bedford
MK45 2AA

REGISTERED NUMBER:

02364310 (England and Wales)

ACCOUNTANTS:

Rawlinson Pryde Limited
Chartered Accountants
Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

MAULDEN VALE LIMITED (REGISTERED NUMBER: 02364310)

BALANCE SHEET
31 DECEMBER 2017

	Notes	31.12.17 £	31.12.16 £
CURRENT ASSETS			
Stocks	4	2,609,486	2,198,358
Debtors	5	25,146	45,499
Cash at bank		<u>256,688</u>	<u>79,478</u>
		2,891,320	2,323,335
CREDITORS			
Amounts falling due within one year	6	<u>2,296,252</u>	<u>1,923,951</u>
NET CURRENT ASSETS		<u>595,068</u>	<u>399,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>595,068</u>	<u>399,384</u>
CAPITAL AND RESERVES			
Called up share capital		12	12
Retained earnings		<u>595,056</u>	<u>399,372</u>
SHAREHOLDERS' FUNDS		<u>595,068</u>	<u>399,384</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 22 August 2018 and were signed on its behalf by:

M J Hillson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Maulden Vale 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 (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 shown is derived from ordinary activities and represents net invoiced sales of properties and development land, excluding value added tax.

Work in progress

Work in progress is valued at the lower of cost and net realisable value including construction costs incurred, together with associated professional costs. The costs of development land purchased by the company includes stamp duty and legal fees incurred relating to the acquisition.

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction. Transaction price should also include transaction costs; transaction costs are those costs that are directly attributable to the acquisition of the debt instrument. The exception to this accounting is where the debt instrument is measured at fair value through profit or loss. In such cases transaction costs are not included in the initial measurement of the financial instrument.

If an arrangement constitutes a financing transaction it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The present value of a financial asset or financial liability that is repayable on demand is equal to the undiscounted cash amount expected to be paid or received.

On subsequent measurement, basic financial instruments are recognised at amortised cost. Amortised cost is calculated as the undiscounted amount expected to be paid or received for basic financial instruments payable or receivable within one year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 2) .

4. STOCKS

	31.12.17	31.12.16
	£	£
Work in progress	<u>2,609,486</u>	<u>2,198,358</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	-	3,648
Amounts owed by group undertakings	-	16,162
Other debtors	6,814	2,820
VAT	17,973	22,565
Prepayments	359	304
	<u>25,146</u>	<u>45,499</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	-	9,076
Directors loan	250,000	250,000
Other loan account	250,000	250,000
Trade creditors	587,132	12,837
Amounts owed to group undertakings	527,657	600,000
Tax	53,230	-
Other creditors	10,971	8,371
Accrued expenses	617,262	793,667
	<u>2,296,252</u>	<u>1,923,951</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. RELATED PARTY DISCLOSURES

M J Hillson is a director and shareholder of the company. During the year he received loan interest of £18,750 (2016 £18,750). At the balance sheet date £250,000 (2016 £250,000) was owed to M J Hillson .

Mrs L Hillson, wife of M J Hillson a director and shareholder of the company. During the year she received loan interest of £18,750 (2016 £18,750). At the balance sheet date £250,000 (2016 £250,000) was owed to Mrs L Hillson.

Loan monies due to M J Hillson and Mrs L Hillson are repayable on demand. Interest is repayable monthly at an annual rate equal to 1.25% plus the base rate from time to time in force of Barclays Bank Plc but subject to a minimum of 7.5% and which shall apply in relation to the indebtedness.

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.