COMPANY REGISTRATION NUMBER: 04644721

MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

31st DECEMBER 2016

MONDAY

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MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

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MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

31st DECEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	4		1,553		2,071
Investment properties	5		915,000		840,394
			916,553		842,465
CURRENT ASSETS					
Debtors	6	11,806		17,626	
Cash at bank and in hand		10,632		8,196	
		22,438		25,822	
CREDITORS: amounts falling due within one year	7	5,902		8,132	
NET CURRENT ASSETS			16,536		17,690
TOTAL ASSETS LESS CURRENT LIABILITIES			933,089		860,155
CREDITORS: amounts falling due after more than one year	8		839,074		836,554
PROVISIONS					
Taxation including deferred tax			14,921		–
NET ASSETS			79,094		23,601
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Non distributable reserves			59,685		–
Profit and loss account			19,407		23,599
MEMBERS FUNDS			79,094		23,601

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31st DECEMBER 2016

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

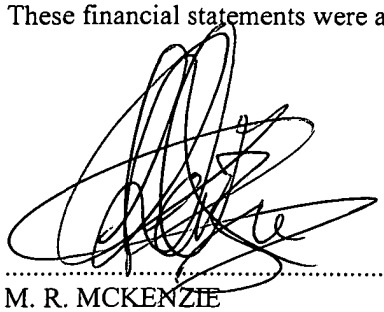
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised for issue on 25th August 2017, and are signed by:



.....

M. R. MCKENZIE
Director

Company registration number: 04644721

MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Post Office, 63 Saville Street, North Shields, Tyne and Wear, NE30 1AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements for the year ended 31st December 2016 are the first financial statements of Mapleleaf Property Developments Limited prepared in accordance with FRS 102 Section 1A small entities.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

The turnover shown in the profit and loss account represents rental income.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance

Investment properties

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment properties are revalued to their fair value at each reporting date and any changes in fair value are recognised through the income statement.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investment properties are not depreciated.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

4. TANGIBLE ASSETS

	Motor vehicles £
Cost	
At 1st January 2016 and 31st December 2016	5,415
Depreciation	
At 1st January 2016	3,344
Charge for the year	518
At 31st December 2016	3,862
Carrying amount	
At 31st December 2016	1,553
At 31st December 2015	2,071

5. INVESTMENTS

	Investment properties £
Cost	
At 1st January 2016	840,394
Revaluations	74,606
At 31st December 2016	915,000
Impairment	
At 1st January 2016 and 31st December 2016	–
Carrying amount	
At 31st December 2016	915,000
At 31st December 2015	840,394

Investment properties are stated at fair value per the Santander Bank Plc valuation report.

MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

6. DEBTORS

	2016	2015
	£	£
Prepayments and accrued income	**2,459**	3,279
Mapleleaf (Northern) Limited	**9,347**	14,347
	11,806	17,626

7. CREDITORS: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	**1,581**	2,796
Other creditors	**4,321**	5,336
	5,902	8,132

8. CREDITORS: amounts falling due after more than one year

	2016	2015
	£	£
Bank loan	**830,500**	835,000
Director's loan account	**8,574**	1,554
	839,074	836,554

The bank loan falling due after more than one year, is secured against the investment properties to which it relates and a personal guarantee of the director for £250,000.

Included within creditors: amounts falling due after more than one year is an amount of £830,500 (2015: £835,000) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

9. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions	**14,921**	–

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Fair value adjustment of investment properties	**14,921**	–

MAPLELEAF PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

10. ANALYSIS OF OTHER COMPREHENSIVE INCOME

	Non distributable reserves £
Year ended 31st December 2016	
Revaluation of investment properties	74,606
Deferred tax adjustment on fair value movement	(14,921)
	59,685

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

12. RELATED PARTY TRANSACTIONS

M. R. McKenzie is also a director in Mapleleaf (Northern) Limited. An intercompany loan processes the transactions between Mapleleaf (Northern) Limited and Mapleleaf Property Developments Limited. At the year end the amount owed to Mapleleaf Property Developments Limited by Mapleleaf (Northern) Limited in respect of this loan was £9,347 (2015: £14,347) and this is shown in year end debtors.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.

13. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.