

MBH Properties Limited

Registration number 05447721

Directors' report and unaudited financial statements

for the year ended 31 December 2012



MBH Properties Limited

Company information

Directors	M Holden B Holden
Secretary	Mr M Holden
Company number	05447721
Registered office	Blandings Loudwater Drive Loudwater Rickmansworth WD3 4HJ
Accountants	Griffin Chapman 4 & 5 The Cedars, Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
Business address	Blandings Loudwater Drive Loudwater Rickmansworth WD3 4HJ

MBH Properties Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

MBH Properties Limited
Directors' report
for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company is that of a property investment company

Directors

The directors who served during the year are as stated below

M Holden
B Holden

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 12.3.2013 and signed on its behalf by

Mr M Holden
Secretary



MBH Properties Limited

**Report to the Board of Directors on the preparation
of unaudited financial statements of MBH Properties Limited
for the year ended 31 December 2012**

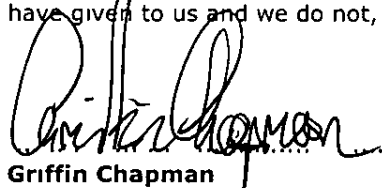
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of MBH Properties Limited for the year ended 31 December 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us

As a practising member of The Institute of Chartered Accountants in England & Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/regulations

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of MBH Properties Limited and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report

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

We have not been instructed to carry out an audit of the financial statements. 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 financial statements



Griffin Chapman
Chartered Accountants
4 & 5 The Cedars, Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

13.3.2013

MBH Properties Limited

**Profit and loss account
for the year ended 31 December 2012**

		2012	2011
	Notes	£	£
Turnover	2	<u>27,050</u>	<u>27,525</u>
Administrative expenses		<u>(15,945)</u>	<u>(28,083)</u>
Operating profit/(loss)		<u>11,105</u>	<u>(558)</u>
Investment income	3	4,070	36,144
Other interest receivable and similar income		<u>2,459</u>	<u>1,495</u>
Profit on ordinary activities before taxation		17,634	37,081
Tax on profit on ordinary activities	5	<u>(3,478)</u>	<u>(5,872)</u>
Profit for the year	13	14,156	31,209
Retained profit brought forward		84,563	78,354
Reserve Movements		<u>-</u>	<u>(25,001)</u>
Retained profit carried forward		<u><u>98,719</u></u>	<u><u>84,562</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

MBH Properties Limited

**Balance sheet
as at 31 December 2012**

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Investments	8		382,500		382,500
Current assets					
Debtors	9	184,150		204,150	
Investments	10	419,913		416,402	
Cash at bank and in hand		161,141		152,486	
		<u>765,204</u>		<u>773,038</u>	
Creditors: amounts falling due within one year	11	<u>(107,584)</u>		<u>(129,575)</u>	
Net current assets			<u>657,620</u>		<u>643,463</u>
Total assets less current liabilities			1,040,120		1,025,963
Net assets			<u>1,040,120</u>		<u>1,025,963</u>
Capital and reserves					
Called up share capital	12		588,250		588,250
Share premium account	13		325,651		325,651
Other reserves	13		27,500		27,500
Profit and loss account	13		<u>98,719</u>		<u>84,562</u>
Shareholders' funds			<u>1,040,120</u>		<u>1,025,963</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

MBH Properties Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2012**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 12.3.2013 and signed on its behalf by

M Holden
Director



Registration number 05447721

The notes on pages 6 to 10 form an integral part of these financial statements.

MBH Properties Limited

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities

1.3. Investments

Investment properties are stated at external open market valuations made annually in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) Surplus or deficits arising on the revaluation are dealt with in the unrealised investment revaluation reserve No depreciation is provided in respect of the freehold investment properties Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown can not be separately identified or quantified The directors consider this policy ensures that the financial statements give a true and fair view

All other investments are stated at cost unless a permanent diminution in value is considered to have occurred in which case they are written down to net realisable value

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.5. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

MBH Properties Limited

**Notes to the financial statements
for the year ended 31 December 2012**

3. Income from investments	2012	2011
	£	£
Income from investments	4,070	3,484
Profit on disposal of investments	-	32,660
	<u>4,070</u>	<u>36,144</u>
 4. Directors' remuneration	 2012	 2011
	£	£
Remuneration and other benefits	<u>9,380</u>	<u>17,380</u>
 5. Tax on profit on ordinary activities		
Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	<u>3,478</u>	<u>5,872</u>
 6. Dividends		
Dividends paid and proposed on equity shares	2012	2011
	£	£
Paid during the year		
Equity dividends on Ordinary A shares	-	5,000
Equity dividends on Ordinary B shares	-	20,001
	<u>-</u>	<u>25,001</u>

MBH Properties Limited
Notes to the financial statements
for the year ended 31 December 2012

7. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2012	666	666
Disposals	(112)	(112)
At 31 December 2012	<u>554</u>	<u>554</u>
Depreciation		
At 1 January 2012	666	666
On disposals	(112)	(112)
At 31 December 2012	<u>554</u>	<u>554</u>
At 31 December 2012	<u>-</u>	<u>-</u>
At 31 December 2011	<u>-</u>	<u>-</u>

8. Fixed asset investments

	Investment properties £	Other unlisted investments £	Total £
Cost/revaluation			
At 1 January 2012			
At 31 December 2012	<u>345,000</u>	<u>37,500</u>	<u>382,500</u>
Net book values			
At 31 December 2012	<u>345,000</u>	<u>37,500</u>	<u>382,500</u>
At 31 December 2011	<u>345,000</u>	<u>37,500</u>	<u>382,500</u>

Investment properties have been valued at their estimate of open market value by the directors at 31 December 2012

9. Debtors

	2012 £	2011 £
Trade debtors	6,190	4,990
Other debtors	177,160	197,160
Prepayments and accrued income	800	2,000
	<u>184,150</u>	<u>204,150</u>

MBH Properties Limited

**Notes to the financial statements
for the year ended 31 December 2012**

Amounts falling due after more than one year and included in debtors are

Other debtors	197,160	197,160
	<u>197,160</u>	<u>197,160</u>

10. Current asset investments

	2012	2011
	£	£
Other unlisted investments	98,529	95,999
Listed investments	321,384	320,403
	<u>419,913</u>	<u>416,402</u>
Market valuation of listed investments	374,857	328,860
Directors' valuation of unlisted investments	<u>118,190</u>	<u>106,818</u>

11. Creditors: amounts falling due within one year

	2012	2011
	£	£
Corporation tax	3,351	5,766
Other taxes and social security costs	181	180
Directors' accounts	94,613	113,008
Other creditors	202	202
Accruals and deferred income	9,237	10,419
	<u>107,584</u>	<u>129,575</u>

12. Share capital

	2012	2011
	£	£
Authorised		
2,500 Ordinary A shares of £50 each	125,000	125,000
10,000 Ordinary B shares of £50 each	500,000	500,000
	<u>625,000</u>	<u>625,000</u>
Allotted, called up and fully paid		
2,353 Ordinary A shares of £50 each	117,650	117,650
9,412 Ordinary B shares of £50 each	470,600	470,600
	<u>588,250</u>	<u>588,250</u>
Equity Shares		
2,353 Ordinary A shares of £50 each	117,650	117,650
9,412 Ordinary B shares of £50 each	470,600	470,600
	<u>588,250</u>	<u>588,250</u>

MBH Properties Limited

Notes to the financial statements for the year ended 31 December 2012

13. Reserves	Share premium account £	Profit and loss account £	Investment property reserve £	Total £
At 1 January 2012	325,651	84,563	27,500	437,714
Profit for the year		14,156		14,156
At 31 December 2012	<u>325,651</u>	<u>98,719</u>	<u>27,500</u>	<u>451,870</u>

14. Related party transactions

At the year end the amount owing to the company from Michael Holden Ltd was £197,160 (2011 £217,160) A provision has been made against this balance of £20,000 to take account of the deficit shown by that company's balance sheet as at 31 December 2012 This amount is interest free and repayable once the development conducted by Michael Holden Ltd is sold. Michael Holden Ltd is 50% owned by M W Holden who is a director of both companies and controlling shareholder of this company

During the year the directors had current account balances due from the company These amounted to £94,613 (2011 £113,008) at the period end

During the year the company provided services to the value of £1,200 (2011 £0) to 25ABC The Broadway Limited a company in which M W Holden is a shareholder and director This balance was outstanding at the end of the year.

15. Controlling interest

The company is controlled by M W Holden