

Company Registration No. 09780708 (England and Wales)

MAVERICK PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

MAVERICK PROPERTIES LIMITED

COMPANY INFORMATION

Director	S Camp	(Appointed 9 December 2015)
Secretary	W Ashurst	
Company number	09780708	
Registered office	41 Great Portland Street London W1W 7LA	
Accountants	Hardwick & Morris 41 Great Portland Street London W1W 7LA	

MAVERICK PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

MAVERICK PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£
Fixed assets			
Tangible assets	3		59,133
Investment properties	4		6,095,226
			<u>6,154,359</u>
Current assets			
Debtors	5	192,651	
Cash at bank and in hand		335,959	
		<u>528,610</u>	
Creditors: amounts falling due within one year	6	(6,692,804)	
		<u></u>	
Net current liabilities			(6,164,194)
Total assets less current liabilities			<u>(9,835)</u>
			<u></u>
Capital and reserves			
Called up share capital	7		1
Profit and loss reserves			(9,836)
			<u></u>
Total equity			<u>(9,835)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16 June 2017 and are signed on its behalf by:

S Camp
Director

Company Registration No. 09780708

MAVERICK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Maverick Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 41 Great Portland Street, London, W1W 7LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rental income. Income is recognised in relation to the rental period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixtures and fittings	20% straight line
-----------------------	-------------------

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MAVERICK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was -.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 16 September 2015	-	-	-
Additions	45,035	14,358	59,393
	<u>45,035</u>	<u>14,358</u>	<u>59,393</u>
At 31 December 2016	45,035	14,358	59,393
	<u>45,035</u>	<u>14,358</u>	<u>59,393</u>
Depreciation and impairment			
At 16 September 2015	-	-	-
Depreciation charged in the period	-	260	260
	<u>-</u>	<u>260</u>	<u>260</u>
At 31 December 2016	-	260	260
	<u>-</u>	<u>260</u>	<u>260</u>
Carrying amount			
At 31 December 2016	45,035	14,098	59,133
	<u>45,035</u>	<u>14,098</u>	<u>59,133</u>

MAVERICK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

4 Investment property

	2016 £
Fair value	
At 16 September 2015	-
Additions	6,095,226
At 31 December 2016	<u>6,095,226</u>

The freehold investment properties were acquired during the period. They were initially recognised at cost, which is deemed to be fair value at the reporting date, on the basis of a valuation carried out by Chartered Surveyors, who are not connected with the company.

5 Debtors

	2016 £
Amounts falling due within one year:	
Other debtors	192,651
	<u>192,651</u>

6 Creditors: amounts falling due within one year

	2016 £
Trade creditors	483
Other creditors	6,692,321
	<u>6,692,804</u>

7 Called up share capital

	2016 £
Ordinary share capital	
Issued and fully paid	
1 Ordinary share of £1 each	1
	<u>1</u>

During the period, 1 ordinary share of £1 was allotted and fully paid at par for a cash consideration to provide additional working capital.

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.