

Company registration number 09780708 (England and Wales)

MAVERICK PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

MAVERICK PROPERTIES LIMITED

COMPANY INFORMATION

Directors	S Camp E Sheeran
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

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MAVERICK PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	4		56,615		68,106
Investment property	5		36,320,000		35,908,000
			<u>36,376,615</u>		<u>35,976,106</u>
Current assets					
Debtors	6	130,281		99,168	
Cash at bank and in hand		448,727		823,229	
		<u>579,008</u>		<u>922,397</u>	
Creditors: amounts falling due within one year	7	(36,282,042)		(36,770,068)	
Net current liabilities			<u>(35,703,034)</u>		<u>(35,847,671)</u>
Net assets			<u>673,581</u>		<u>128,435</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			673,580		128,434
Total equity			<u>673,581</u>		<u>128,435</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 27 September 2024 and are signed on its behalf by:

E Sheeran
Director

Company registration number 09780708 (England and Wales)

MAVERICK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Prior period error

In the previous financial year, the financial statements stated an incorrect deferred tax position.

The error was detected during the current financial year and the adjustments as a result are shown in note 8.

1.3 Turnover

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

1.4 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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1.5 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. Changes in fair value are recognised in profit or loss.

1.6 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 YEAR ENDED 31 DECEMBER 2023

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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

3 Amounts written off investments

	2023 £	2022 £
Fair value gains/(losses)		
Gain on investment properties	139,619	248,662

MAVERICK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2023	45,035	117,605	162,640
Additions	-	983	983
At 31 December 2023	45,035	118,588	163,623
Depreciation and impairment			
At 1 January 2023	-	94,534	94,534
Depreciation charged in the year	-	12,474	12,474
At 31 December 2023	-	107,008	107,008
Carrying amount			
At 31 December 2023	45,035	11,580	56,615
At 31 December 2022	45,035	23,071	68,106

5 Investment property

	2023 £
Fair value	
At 1 January 2023	35,908,000
Additions	272,381
Net gains or losses through fair value adjustments	139,619
At 31 December 2023	36,320,000

The fair value of the investment property as at 31 December 2023 has been arrived at on the basis of a valuation carried out by Norland Property Consultants, who are not connected with the company. The valuation was made on a fair value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	17,322	9,314
Other debtors	112,959	89,854
	130,281	99,168

MAVERICK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,781	10,998
Corporation tax	91,312	110,237
Other creditors	36,178,949	36,648,833
	<u>36,282,042</u>	<u>36,770,068</u>

8 Prior period adjustment

Reconciliation of changes in equity

	1 January 2022 £	31 December 2022 £
Adjustments to prior year		
Deferred tax	-	808,313
Equity as previously reported	(576,831)	(679,878)
	<u>(576,831)</u>	<u>128,435</u>
Equity as adjusted		

Analysis of the effect upon equity

Profit and loss reserves	-	808,313
	<u>-</u>	<u>808,313</u>

Reconciliation of changes in (loss)/profit for the previous financial period

	2022 £
Adjustments to prior year	
Deferred tax	808,313
Loss as previously reported	(103,047)
	<u>705,266</u>
Profit as adjusted	

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.