REGISTERED NUMBER: SC280660 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

MAHL Properties Limited

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MAHL Properties Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:	B R Linton I B Stewart
SECRETARY:	I B Stewart
REGISTERED OFFICE:	East Kingsway Business Centre Mid Craigie Trading Estate Mid Craigie Road Dundee DD4 7RH
REGISTERED NUMBER:	SC280660 (Scotland)
ACCOUNTANTS:	Winton & Co 16 Hamilton Street Broughty Ferry Dundee DD5 2NR

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Investments	3		366,013		-
Investment property	4		920,900		900,000
			1,286,913		900,000
CURRENT ASSETS					
Debtors	5	97,973		122,762	
Cash at bank		112,309		463,748	
		210,282		586,510	
CREDITORS					
Amounts falling due within one year	6	1,738,373		1,638,472	
NET CURRENT LIABILITIES			(1,528,091)		(1,051,962)
TOTAL ASSETS LESS CURRENT LIABILITIES			(241,178)		(151,962)
CREDITORS					
Amounts falling due after more than one year	7		183,750		218,750
NET LIABILITIES			(424,928)		(370,712)
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			(424,929)		(370,713)
SHAREHOLDERS' FUNDS			(424,928)		(370,712)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 June 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 March 2018 and were signed on its behalf by:

B R Linton - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

MAHL Properties Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover
Turnover comprises rents received during the year net of value added tax.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investment property
Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.
Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments
A financial asset or a financial liability is recognised only when the company 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.
Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss immediately.
For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually or grouped on the basis of similar risk characteristics.
Any reversals of impairments are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

Going concern

The financial statements have been prepared on a going concern basis. The director has assessed the Company's ability to continue as a going concern and has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing these financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the company and its subsidiary undertaking comprise a small group.

3. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
Additions	366,013
At 30 June 2017	366,013
NET BOOK VALUE	
At 30 June 2017	366,013

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4. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 July 2016	900,000
Additions	20,900
At 30 June 2017	920,900
NET BOOK VALUE	
At 30 June 2017	920,900
At 30 June 2016	900,000

Investment property was valued for bank loan security purposes at £920,900 on an open market basis on 31 March 2013 by Rydens, in accordance with the requirements of RICS valuation standards.
The historical cost of investment property is £1,168,411 (2016 - £1,147,511).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade debtors	2,603	2,938
Other debtors	95,370	119,824
	97,973	122,762

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	35,000	35,000
Trade creditors	10,820	24,657
Taxation and social security	3,334	1,775
Other creditors	1,689,219	1,577,040
	1,738,373	1,638,472

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans	183,750	218,750

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank loans	218,750	253,750

The company has granted the following security to Santander UK plc to secure its borrowings:
a) A floating charge over all its assets
b) Standard security over its freehold property.

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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in debtors is a loan to B R Linton of £30,000 (2016- £55,000). The maximum sum due from B R Linton during the year was £55,000. Interest of £1,130 has been charged on the loan.

10. ULTIMATE CONTROLLING PARTY

The controlling party is M A H Linton.

11. GOING CONCERN

On the basis of the financial information available to the directors together with the support of the company's bankers, the director considers the company to be a going concern and therefore the financial statements have been prepared on a going concern basis.

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.