

REGISTERED NUMBER: SC382829 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR
ML INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31 JULY 2017

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ML INVESTMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS: Richard Gavin Laciok
Marco Mozzachiodi

SECRETARY: Richard Gavin Laciok

REGISTERED OFFICE: 11 Grosvenor Terrace
Glasgow
G12 0TB

REGISTERED NUMBER: SC382829 (Scotland)

ACCOUNTANTS: D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
Lanarkshire
G1 2LW

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		1,359,903		1,359,903
CURRENT ASSETS					
Debtors	4	23,775		23,775	
Cash at bank		<u>2,195</u>		<u>85</u>	
		25,970		23,860	
CREDITORS					
Amounts falling due within one year	5	<u>612,874</u>		<u>646,377</u>	
NET CURRENT LIABILITIES			<u>(586,904)</u>		<u>(622,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			772,999		737,386
CREDITORS					
Amounts falling due after more than one year	6		<u>617,757</u>		<u>677,795</u>
NET ASSETS			<u>155,242</u>		<u>59,591</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>155,142</u>		<u>59,491</u>
SHAREHOLDERS' FUNDS			<u>155,242</u>		<u>59,591</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 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.
- (b)

BALANCE SHEET - continued
31 JULY 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 5 October 2017 and were signed on its behalf by:

Richard Gavin Laciok - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. STATUTORY INFORMATION

ML Investments 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 represents the value of rents receivable, excluding value added tax.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2016 and 31 July 2017	1,359,903
NET BOOK VALUE	
At 31 July 2017	1,359,903
At 31 July 2016	1,359,903

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>23,775</u>	<u>23,775</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	60,038	57,931
Taxation and social security	27,015	8,400
Other creditors	<u>525,821</u>	<u>580,046</u>
	<u>612,874</u>	<u>646,377</u>

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

	2017	2016
	£	£
Bank loans	<u>617,757</u>	<u>677,795</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>356,486</u>	<u>403,249</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>677,795</u>	<u>735,726</u>

The bank loan is secured over the company's investment property.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

8. RELATED PARTY DISCLOSURES

Included in debtors is an amount of £20,000 (2016 - £20,000) due from ML Property Partnership. This is a property partnership operated by the two directors. This is in respect of a loan provided. There are no fixed terms of repayment and the loan is interest free.

Included in creditors is an amount of £118,871 (2016 - £173,196) due to Marico Leisure Limited. This is a trading company operated by the two directors. This is in respect of a loan received. There are no fixed terms of repayment and the loan is interest free. Also, included in rental income is an amount of £75,500 (2016 - £75,500) received from Marico Leisure Limited.

Included in debtors is an amount of £3,775 (2016 - £3,775) due from ML Restaurants Ltd. This is a trading company operated by the two directors. This is in respect of a short-term loan received. There are no fixed terms of repayment and the loan is interest free.

Included in creditors is an amount of £200,000 (2016 - £NIL) owed to New Globe Bingo and Social Club Limited. This is a trading company in which Mr R Laciok is a director and shareholder. This is in respect of a loan provided. There are no fixed terms of repayment and the loan is interest free.

9. ULTIMATE CONTROLLING PARTY

The directors are considered to be the company's ultimate controlling party by virtue of their office and shareholding.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ML INVESTMENTS LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ML Investments Limited for the year ended 31 July 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of ML Investments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ML Investments Limited and state those matters that we have agreed to state to the Board of Directors of ML Investments Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of ML Investments Limited. 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 statutory financial statements.

D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
Lanarkshire
G1 2LW

5 October 2017

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.