

Company registration number 00452056 (England and Wales)

A J MAXWELL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
PAGES FOR FILING WITH REGISTRAR

A J MAXWELL LIMITED

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A J MAXWELL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		77,749		74,130
Investment properties	5		11,800,000		10,800,000
			<u>11,877,749</u>		<u>10,874,130</u>
Current assets					
Debtors	6	6,654		1,690	
Cash at bank and in hand		2,468,353		2,431,172	
		<u>2,475,007</u>		<u>2,432,862</u>	
Creditors: amounts falling due within one year	7	<u>(517,794)</u>		<u>(478,640)</u>	
Net current assets			<u>1,957,213</u>		<u>1,954,222</u>
Total assets less current liabilities			<u>13,834,962</u>		<u>12,828,352</u>
Provisions for liabilities			<u>(2,028,317)</u>		<u>(1,794,810)</u>
Net assets			<u><u>11,806,645</u></u>		<u><u>11,033,542</u></u>
Capital and reserves					
Called up share capital	9		8,900		8,900
Investment property revaluation reserve			9,010,399		8,081,986
Profit and loss reserves			2,787,346		2,942,656
Total equity			<u><u>11,806,645</u></u>		<u><u>11,033,542</u></u>

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

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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

A J MAXWELL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the board of directors and authorised for issue on 25 October 2024 and are signed on its behalf by:

P R Maxwell
Director

Company Registration No. 00452056

A J MAXWELL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 April 2022	8,900	6,200,338	5,554,510	11,763,748
Year ended 31 March 2023:				
Profit and total comprehensive income for the year	-	-	1,495,891	1,495,891
Dividends	3	-	(2,226,097)	(2,226,097)
Transfer to Investment property revaluation reserve	-	1,881,648	(1,881,648)	-
Balance at 31 March 2023	8,900	8,081,986	2,942,656	11,033,542
Year ended 31 March 2024:				
Profit and total comprehensive income for the year	-	-	773,103	773,103
Transfer to investment property revaluation reserve	-	928,413	(928,413)	-
Balance at 31 March 2024	8,900	9,010,399	2,787,346	11,806,645

A J MAXWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

A J Maxwell Limited is a private company limited by shares incorporated in England and Wales. The registered office is Albury Farm (East), Cheshunt, Hertfordshire, EN8 8XH.

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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for sale of farm products and rent receivable for letting of commercial properties and is shown net of VAT and other sales related taxed.

Farm product sales are recognised on delivery and rental income in the period to which the rent relates.

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:

Freehold Land and buildings	None
Plant and machinery	25% Straight line
Fixtures, fittings and equipment	10% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

A J MAXWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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).

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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

A J MAXWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

	2024	2023
	Number	Number
Total	4	4
	==	==

A J MAXWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Dividends

	2024 Per share £	2023 Per share £	2024 Total £	2023 Total £
B non voting ordinary shares				
Interim paid	-	2,459.56	-	2,213,597
Ordinary C shares				
Interim paid	-	12.02	-	12,500
Total dividends				
Interim paid			-	2,226,097

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2023	50,765	143,171	193,936
Additions	-	10,652	10,652
Disposals	-	(8,200)	(8,200)
At 31 March 2024	50,765	145,623	196,388
Depreciation and impairment			
At 1 April 2023	-	119,806	119,806
Depreciation charged in the year	-	7,033	7,033
Eliminated in respect of disposals	-	(8,200)	(8,200)
At 31 March 2024	-	118,639	118,639
Carrying amount			
At 31 March 2024	50,765	26,984	77,749
At 31 March 2023	50,765	23,365	74,130

5 Investment property

	2024 £
Fair value	
At 1 April 2023	10,800,000
Additions	71,587
Revaluations	928,413
At 31 March 2024	11,800,000

A J MAXWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Investment property (Continued)

The fair value of the investment property was originally arrived at on the basis of a valuation carried out at December 2016 by Bidwells LLP, who are not connected with the company. With capital improvements in 2024 of £71,587 and increases in land value and rental returns the directors were of an opinion that the fair value of the investment property should be increased by £928,413 to £11,800,000 and believe this value still holds at 31 March 2024.

6 Debtors

	2024	2023
Amounts falling due within one year:	£	£

Other debtors	6,654	1,690
	6,654	1,690

7 Creditors: amounts falling due within one year

	2024	2023
	£	£

Trade creditors	3,329	771
Corporation tax	50,715	37,006
Other taxation and social security	33,038	34,832
Other creditors	430,712	406,031
	517,794	478,640

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2024	Liabilities 2023
Balances:	£	£
Accelerated capital allowances	34,833	32,935
Investment property	1,993,484	1,761,875
	2,028,317	1,794,810
		2024
		£
Movements in the year:		
Liability at 1 April 2023		1,794,810
Charge to profit or loss		233,507
		2,028,317
Liability at 31 March 2024		2,028,317

A J MAXWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9	Called up share capital	2024	2023	2024	2023
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary A shares of £1 each	2,360	2,360	2,360	2,360
	B non voting ordinary shares of £1 each	900	900	900	900
	Ordinary C shares of £1 each	1,040	1,040	1,040	1,040
	Ordinary D shares of £1 each	300	300	300	300
	Ordinary E shares of £1 each	300	300	300	300
	Ordinary F shares of £1 each	4,000	4,000	4,000	4,000
		<u>8,900</u>	<u>8,900</u>	<u>8,900</u>	<u>8,900</u>

10 Related party transactions

Included within debtors is £nil (2023 : £1,552) due from the director P R Maxwell. The director repaid £1,552 during the year.

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.