

MICHAEL BEAR DEVELOPMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

MICHAEL BEAR DEVELOPMENTS LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MICHAEL BEAR DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 JULY 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Michael Bear Developments Limited for the year ended 31 July 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Michael Bear Developments Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Michael Bear Developments Limited and state those matters that we have agreed to state to the director of Michael Bear Developments Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Michael Bear Developments Limited and its director for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of Michael Bear Developments 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.

BAGINSKY COHEN
CHARTERED ACCOUNTANTS
930 HIGH ROAD
LONDON
N12 9RT

23 February 2016

MICHAEL BEAR DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03234818

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		386,327		336,151
Investments			<u>26,365</u>		<u>26,365</u>
			412,692		362,516
CURRENT ASSETS					
Debtors		4,044		2,235	
Cash at bank		<u>146,790</u>		<u>20,144</u>	
		150,834		22,379	
CREDITORS: amounts falling due within one year		<u>(43,554)</u>		<u>(33,851)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>107,280</u>		<u>(11,472)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			519,972		351,044
CREDITORS: amounts falling due after more than one year			(59,993)		-
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(15,048)</u>		<u>(328)</u>
NET ASSETS			<u><u>444,931</u></u>		<u><u>350,716</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		500		500
Revaluation reserve			66,065		66,065
Profit and loss account			<u>378,366</u>		<u>284,151</u>
SHAREHOLDERS' FUNDS			<u><u>444,931</u></u>		<u><u>350,716</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

MICHAEL BEAR DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2015**

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director on 23 February 2016.

M. BEAR
Director

The notes on pages 4 to 6 form part of these financial statements.

MICHAEL BEAR DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of long leasehold property and in accordance with applicable accounting standards.

1.2 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% reducing balance
Furniture & equipment	-	20% reducing balance

No depreciation is charged on investment properties as they are revalued annually. The departure from the Companies Act 2006 requirement to depreciate fixed assets is required to show a true and fair view.

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

MICHAEL BEAR DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

MICHAEL BEAR DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2014	348,295
Additions	72,083
Disposals	<u>(25,000)</u>
At 31 July 2015	<u>395,378</u>
 Depreciation	
At 1 August 2014	12,144
Charge for the year	2,907
On disposals	<u>(6,000)</u>
At 31 July 2015	<u>9,051</u>
 Net book value	
At 31 July 2015	<u>386,327</u>
At 31 July 2014	<u>336,151</u>

3. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>