

# MDL Estates Limited

## Annual Report and Financial Statements

for the year ended 31 March 2022

*Registered Number: 01469051*



## **Company information**

### **Director**

C E Fleming

K L Hunt (appointed 26 March 2021, resigned 31 December 2021)

S J Le Tissier (appointed 23 May 2022)

### **Secretary**

C E Fleming

### **Registered office**

The Yacht Club

1 Channel Way

Ocean Village

Southampton

Hampshire

SO14 3QF

**Strategic report**

For the year ended 31 March 2022

The directors present their strategic report on the Company for the year ended 31 March 2022.

**Principal activity and business review**

The Company's principal activity during the year was that of an investment business.

**Principal risks and uncertainties**

The management of the Company's business and the execution of the Company's strategy are subject to a number of risks and uncertainties. The Company believes that the key business risk relates to competition from other organisations, which it manages by monitoring competitor activity.

**Results and dividends**

The results are set out in the profit and loss account on page 5. During the year, the Company profit on ordinary activities before taxation was nil (2021: nil) and profit for the year was nil (2021: nil). No interim or final dividends have been proposed or paid during the year (2021: Nil).

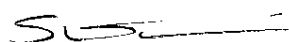
**Key performance indicators**

Given the size and nature of the operations, the directors do not believe that there are any KPIs which would assist with the running of the business.

**Future developments**

The Company expects to continue with the principal activities for the foreseeable future.

On behalf of the board



S Le Tissier  
Director

## **Directors' report**

For the year ended 31 March 2022

The directors present their report and financial statements of the Company for the year ended 31 March 2022.

### **Incorporation by reference**

Certain laws & regulations require that specific information should be included in the Directors' report; the following is incorporated into this Directors' report by reference.

- Principal activity and business review (page 2)
- Principal risks and uncertainties (page 2)
- Results and dividends (page 2)
- Future developments (page 2)

### **Financial risk management**

The Company actively manages its financial risks through intercompany funding arrangements with its parent company, MDL Marinas Group Limited, which believes its key financial risk relates to interest rate movements. The interest rate management policy is disclosed in the parent company's financial statements.

### **Credit and liquidity risk**

Credit and liquidity risk are controlled by monitoring agreements to ensure timely collection of amounts due.

### **Environment**

The Company recognises the importance of its environmental responsibilities across its principal activity and there are various initiatives in place designed to minimise the Company's impact on the environment.

### **Directors**

The directors of the Company who served during the year and up to the date of signing the financial statements are disclosed on page 1.

### **Employees**

The Company has no employees.

### **Political contributions**

The Company has made no political contributions during the current year or prior year.

### **Directors' and officers' indemnity insurance**

The Company has indemnified one or more directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions in the Companies Act 2006. Such qualifying third-party indemnity provision was in force during the year and at the date of approval of the financial statements.

**Directors' report (continued)**

*For the year ended 31 March 2022*

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

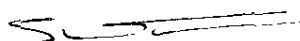
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the board



S Le Tissier  
Director

**Profit and loss account**

For the year ended 31 March 2022

		Year ended 31 March 2022	Year ended 31 March 2021
	Note	£	£
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Interest receivable and similar income	7	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	8	-	-
<b>Profit for the financial year</b>		-	-

**Statement of comprehensive income**

For the year ended 31 March 2022

		Year ended 31 March 2022	Year ended 31 March 2021
	Note	£	£
<b>Profit for the financial year</b>		-	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		-	-

**Balance sheet**

As at 31 March 2022

	Note	31 March 2022 £	31 March 2021 £
<b>Current assets</b>			
Debtors	9	102	10,200
<b>Net assets</b>		<u>102</u>	<u>10,200</u>
<b>Capital and reserves</b>			
Called up share capital	10	102	10,200
Profit and loss account		-	-
<b>Total equity</b>		<u>102</u>	<u>10,200</u>

The notes on pages 8 to 12 are an integral part of these financial statements.

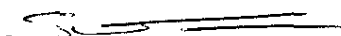
The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2022 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 the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 5 to 12 were authorised for issue by the board of directors and were signed on their behalf by:



S Le Tissier  
Director

## Statement of changes in equity

For the year ended 31 March 2022

	Called-up share capital £	Profit and loss account £	Total equity £
Balance as at 1 April 2020	10,200	-	10,200
Result for the financial year	-	-	-
Other comprehensive income for the year	-	-	-
<b>Total comprehensive expense for the year</b>	-	-	-
<b>Balance as at 31 March 2021</b>	<b>10,200</b>	<b>-</b>	<b>10,200</b>
Balance at 1 April 2021	10,200	-	10,200
Profit for the financial year	-	-	-
Other comprehensive income for the year	-	-	-
<b>Total comprehensive expense for the year</b>	-	-	-
Dividends		(10,098)	(10,098)
Transfer	(10,098)	10,098	-
<b>Balance as at 31 March 2022</b>	<b>102</b>	<b>-</b>	<b>102</b>



## **Notes to the financial statements**

For the year ended 31 March 2022

### **1 General Information**

MDL Estates Limited carried out its principal activities during the year.

The Company is a private company limited by shares and is incorporated and domiciled in the UK and registered in England. The address of its registered office is The Yacht Club, 1 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3QF.

### **2 Statement of compliance**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### **(b) Exemptions**

Under FRS 102 (section 1), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent company (MDL Marinas Group Limited) includes the new Company's cash flows in its own published consolidated financial statements.

The entity is a qualifying entity and has also taken advantage of the financial instrument disclosures exemption under FRS 102 (section 1.12).

*The Company has taken advantage of the exemption in FRS 102 (section 33) "Related party disclosure" not to disclose transactions with other members of the Group.*

**Notes to the financial statements (continued)**

For the year ended 31 March 2021

**3 Summary of significant accounting policies (continued)****(c) Investments**

Investments are held at cost less accumulated impairment losses.

**(d) Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

**(i) Current Tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(ii) Deferred Tax**

Deferred tax arises from timing differences that are differences between taxable profit and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## Notes to the financial statements (continued)

For the year ended 31 March 2022

### 4 Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in future could differ from those estimates.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The only critical judgement was with regards to the carrying value of investments. Investments are valued internally with reference to their future cash generation potential.

### 5 Directors' emoluments

No emoluments were paid to the directors through Lockset Limited (2021: Nil). Emoluments of the directors of the Company are shown in the financial statements of the parent company, MDL Marinas Group Limited. It is not possible to determine an allocation for services rendered to this Company.

### 6 Staff

No staff were employed by the Company during the year (2021: Nil) and no remuneration paid (2021: Nil).

### 7 Interest Receivable and similar Income

	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
Dividend income	-	-

**Notes to the financial statements (continued)**

For the year ended 31 March 2022

**8 Tax on result on ordinary activities**

a) Tax charge for the year	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>Current tax</b>		
UK corporation tax on profit for the year	-	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**b) Reconciliation of current tax result**

The tax assessed for the year is equal to (2021: less than) the standard effective rate of corporation tax in the UK for the year ended 31 March 2022 of 19% (2021: 19%).

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Profit on ordinary activities before taxation	-	-
UK corporation tax rate of 19% (2021: 19%)	-	-
Income not subject to tax	-	-
<b>Total tax charge for the year (note 7a)</b>	<u>-</u>	<u>-</u>

**c) Factors that may affect future tax charges**

The current rate of corporation tax in the UK is 19% (2021: 19%).

The Finance Bill 2020-21, published on 17 March 2020, removed the reduction in the main rate of corporation tax from 19% to 17%. The main rate of corporation tax for accounting periods from 1 April 2020 up to 31 March 2023 will remain at 19%.

The corporation tax rate of 25% was substantively enacted on 24 March 2021 to take effect from 1 April 2023 and is therefore the rate at which deferred tax is calculated for the purposes of these accounts.

## Notes to the financial statements (continued)

For the year ended 31 March 2022

<b>9 Debtors</b>	<i>31 March 2022</i>	<i>31 March 2021</i>
	<i>£</i>	<i>£</i>
Amounts owed by group undertakings	<u>102</u>	<u>10,200</u>

Amounts owed by group undertakings represent loans to various companies in the corporate structure. These loans are unsecured and repayable upon demand.

<b>10 Share capital</b>	<i>31 March 2022</i>	<i>31 March 2021</i>
	<i>£</i>	<i>£</i>
Allotted and fully paid		
102 (2021: 10,200) ordinary shares of £1 each	<u>102</u>	<u>10,200</u>

### 11 Related party transactions

The Company has taken advantage of the exemption in FRS 102 (section 33) "Related party disclosure" not to disclose transactions with other members of the Group. There were no other related party transactions during the year (2021: Nil) with non-group members.

### 12 Ultimate parent company and controlling party

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is MDL Marinas Group Limited registered in England and Wales.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Yattendon Group Plc registered in England and Wales. This Company is also regarded as the ultimate parent company and controlling party.

The registered office address of Yattendon Group Plc is Barn Close, Yattendon, Newbury, Berkshire, RG18 OUX. The registered office of MDL Marinas Group Limited is The Yacht Club, 1 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3QF.