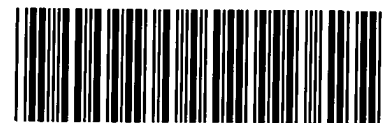


Company Number: 09726555

MCD Property Ltd
Unaudited Financial Statements
for the financial year ended 30 November 2019

Quarter
Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

THURSDAY



J9CU480G

JNI

03/09/2020

#55

COMPANIES HOUSE

MCD Property Ltd

CONTENTS

	Page
Director and Other Information	3
Accountants' Report	4
Statement of Financial Position	5
Notes to the Financial Statements	6 - 8

MCD Property Ltd
DIRECTOR AND OTHER INFORMATION

Director	Sean McDonagh
Company Number	09726555
Registered Office and Business Address	Avoca House The Pavilion Business Centre 6 Kinetic Crescent Enfield Middlesex EN3 7FJ England
Accountants	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG
Bankers	Barclays Bank Barclays Leicester Leicester LE87 2BB United Kingdom

MCD Property Ltd
CHARTERED ACCOUNTANTS' REPORT

to the Director on the unaudited financial statements of MCD Property Ltd for the financial year ended 30 November 2019

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the financial year ended 30 November 2019 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the director of MCD Property Ltd, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MCD Property Ltd and state those matters that we have agreed to state to the director of MCD Property Ltd, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MCD Property Ltd and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that MCD Property Ltd 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 MCD Property Ltd. You consider that MCD Property Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of MCD Property Ltd. 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.



QUARTER
Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

28 August 2020

MCD Property Ltd

Company Number: 09726555

STATEMENT OF FINANCIAL POSITION

as at 30 November 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	4	663,022	663,022
Current Assets			
Receivables	5	363	(5,927)
Cash and cash equivalents		25,754	32,884
		26,117	26,957
Payables: Amounts falling due within one year	6	(190,453)	(192,041)
Net Current Liabilities		(164,336)	(165,084)
Total Assets less Current Liabilities		498,686	497,938
Payables			
Amounts falling due after more than one year	7	(436,190)	(450,748)
Net Assets		62,496	47,190
Equity			
Called up share capital		100	100
Income statement		62,396	47,090
Equity attributable to owners of the company		62,496	47,190

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).


The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 28 August 2020


Sean McDonagh
 Director

MCD Property Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2019

1. GENERAL INFORMATION

MCD Property Ltd is a company limited by shares incorporated in the United Kingdom. Avoca House, The Pavilion Business Centre, 6 Kinetic Crescent, Enfield, Middlesex, EN3 7FJ, England is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 November 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Income Statement. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% per annum on the revalued amount.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

MCD Property Ltd

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 November 2019

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was ;

	2019 Number	2018 Number
Director	1	1

4. PROPERTY, PLANT AND EQUIPMENT

	Investment properties	Total
	£	£
Cost		
At 1 December 2018	663,022	663,022
At 30 November 2019	663,022	663,022
At 1 December 2018	-	-
Carrying amount		
At 30 November 2019	663,022	663,022
At 30 November 2018	663,022	663,022

5. RECEIVABLES

	2019 £	2018 £
Trade receivables	-	(6,900)
Taxation (Note 8)	-	610
Prepayments and accrued income	363	363
	363	(5,927)

MCD Property Ltd

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 November 2019

6. PAYABLES	2019	2018
Amounts falling due within one year	£	£
Bank loan	15,377	14,886
Taxation (Note 8)	4,476	3,855
Director's current account	126,850	126,850
Accruals and deferred income	43,750	46,450
	<u>190,453</u>	<u>192,041</u>

MCD Property Ltd provided a mortgage debenture to Barclays Bank PLC on 1st February 2016 for fixed and floating charges over the undertaking and all property assets present and future including uncalled capital buildings and fixtures plant and machinery.

7. PAYABLES	2019	2018
Amounts falling due after more than one year	£	£
Bank loan	436,190	450,748
Loans		
Repayable in one year or less, or on demand (Note 6)	15,377	14,886
Repayable between one and two years	15,376	14,886
Repayable between two and five years	44,658	44,658
Repayable in five years or more	376,156	391,204
	<u>451,567</u>	<u>465,634</u>

8. TAXATION	2019	2018
	£	£
Receivables:		
VAT	-	610
Payables:		
VAT	872	-
Corporation tax	3,604	3,855
	<u>4,476</u>	<u>3,855</u>

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 November 2019.

10. RELATED PARTY TRANSACTIONS

During the financial year MCD Property Ltd invoiced Tony McDonagh & Co Ltd £33,840 inclusive of VAT. Tony McDonagh & Co Ltd paid MCD Property Ltd £33,840. MCD Property Ltd have also deferred income, in relation to Tony McDonagh & Co Ltd, totalling £42,300 at 30th November 2019.

11. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the financial year-end.