

Company Registration Number: 09726555

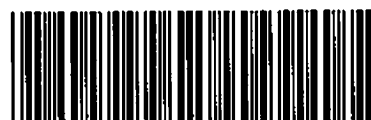
MCD Property Ltd

Unaudited Financial Statements

for the financial year ended 30 November 2021



TUESDAY



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30/08/2022

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COMPANIES HOUSE

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

MCD Property Ltd

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MCD Property Ltd

DIRECTOR AND OTHER INFORMATION

Director	Sean McDonagh
Company Registration 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 2021

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 2021 which comprise the Statement of Financial Position and 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

25 August 2022

MCD Property Ltd

Company Registration Number: 09726555

STATEMENT OF FINANCIAL POSITION

as at 30 November 2021

	Notes	2021 £	2020 £
Non-Current Assets			
Property, plant and equipment	4	663,022	663,022
Current Assets			
Receivables	5	794	561
Cash and cash equivalents		13,884	37,931
		14,678	38,492
Payables: amounts falling due within one year	6	(172,817)	(201,137)
Net Current Liabilities		(158,139)	(162,645)
Total Assets less Current Liabilities		504,883	500,377
Payables:			
amounts falling due after more than one year	7	(389,292)	(404,898)
Net Assets		115,591	95,479
Equity			
Called up share capital		100	100
Retained earnings		115,491	95,379
Equity attributable to owners of the company		115,591	95,479

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).

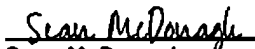
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 30 November 2021 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 25 August 2022


 Sean McDonagh
 Director

MCD Property Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2021

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 2021 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 is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

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 2021

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 1, (2020 - 1).

	2021 Number	2020 Number
Director	1	1

4. Property, plant and equipment

	Investment properties	Total
	£	£
Cost		
At 1 December 2020	663,022	663,022
At 30 November 2021	663,022	663,022
Depreciation		
At 1 December 2020	-	-
At 30 November 2021	-	-
Carrying amount		
At 30 November 2021	663,022	663,022
At 30 November 2020	663,022	663,022

5. Receivables

	2021 £	2020 £
Prepayments and accrued income	794	561

MCD Property Ltd**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2021

6. Payables	2021	2020
Amounts falling due within one year	£	£
Bank loan	29,147	30,409
Trade payables	-	5,802
Amounts owed to related parties (Note 10)	25,022	25,022
Taxation (Note 8)	8,780	10,476
Director's current account	86,818	101,828
Accruals and deferred income	23,050	27,600
	<u>172,817</u>	<u>201,137</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	2021	2020
Amounts falling due after more than one year	£	£
Bank loan	<u>389,292</u>	<u>404,898</u>
Loans		
Repayable in one year or less, or on demand (Note 6)	29,147	30,409
Repayable between one and two years	29,145	30,407
Repayable between two and five years	87,436	91,221
Repayable in five years or more	272,711	283,270
	<u>418,439</u>	<u>435,307</u>

8. Taxation	2021	2020
	£	£
Payables:		
VAT	4,007	2,740
Corporation tax	4,773	7,736
	<u>8,780</u>	<u>10,476</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 30 November 2021.

10. Related party transactions

	2021	2020
	£	£
Finance amounts owed to related parties	<u>25,022</u>	<u>25,022</u>

Sean McDonagh is a director in MCD Property Ltd & Tony McDonagh & Co Ltd.

As at the 1st December 2020 there was £25,022 owing between MCD Property Ltd and Tony McDonagh & Co Ltd.

During the financial year there were net transactions of £nil.

As at 30th November 2021 MCD Property Ltd owed £25,022 to Tony McDonagh & Co Ltd.

During the financial year MCD Property Ltd charged Tony McDonagh & Co Ltd £35,460 inclusive of VAT.

Tony McDonagh & Co Ltd paid the balance in full.

MCD Property Ltd have also deferred income, in relation to Tony McDonagh & Co Ltd, totalling £21,550 at 30th November 2021.

MCD Property Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2021

continued

11. Events After the End of the Reporting Period

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