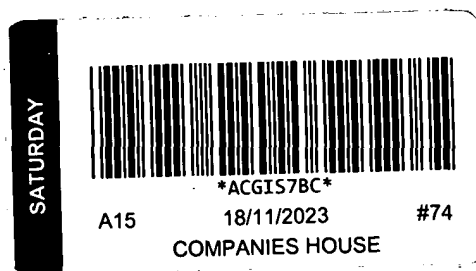


**MANCHESTER QUAYS DEVELOPMENTS (MGY) LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



Manchester Quays Developments (MGY) Limited
Directors' Report and Financial Statements
For The Year Ended 31 December 2022

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Manchester Quays Developments (MGY) Limited
Company Information
For The Year Ended 31 December 2022

Directors

Mr Michael Ingall
Mr Frederick Graham-Watson
Mr Suresh Gorasia
Mr Jonathan Raine

Company Number

10617808

Registered Office

C/O Allied London
Suite 1, Bonded Warehouse
18 Lower Byrom Street
Manchester
Greater Manchester
M3 4AP

Auditors

Cowgill Holloway LLP
1st Floor, Annex
15 Quay Street
Manchester
M3 3HN

Manchester Quays Developments (MGY) Limited
Company No. 10617808
Directors' Report For The Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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. They 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.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The principal activity of the company is that of property development.

Review of Business

During the year the company made a profit of £2,543,241 (2021: £nil).

Directors

The directors who held office during the year were as follows:

Mr Michael Ingall
Mr Frederick Graham-Watson
Mr Suresh Gorasia
Mr Jonathan Raine

Small Company Rules


This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

Auditors

In March 2023, Cowgill Holloway LLP were appointed as auditors. Cowgill Holloway LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board

DocuSigned by:

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Mr Suresh Gorasia
Director

Date: 16/11/2023 | 5:07 PM GMT

**Independent Auditor's Report
to the Members of
Manchester Quays Developments (MGY) Limited**

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Manchester Quays Developments (MGY) Limited ("the Company") for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position and statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ;or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Independent Auditor's Report (continued)
to the Members of
Manchester Quays Developments (MGY) Limited**

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the accounting policies and the UK Companies Act 2006; and industry related such as compliance with health and safety and advertising standards legislation. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates as well as inappropriate revenue cut-off. Our audit procedures included, but were not limited to:

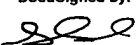
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or including specific keywords;
- Testing a sample of revenue recognised either side of the period end to ensure revenue has been recognised in the correct period;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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16/11/2023 | 7:02 PM GMT

Stuart Stead (Senior Statutory Auditor)
 For and on behalf of Cowgill Holloway LLP, statutory auditor

Cowgill Holloway LLP is a limited liability partnership registered in England and Wales (with registered number OC316195).

Manchester Quays Developments (MGY) Limited
Statement of Comprehensive Income
For The Year Ended 31 December 2022

		2022	2021
	Notes	£	£
TURNOVER	2	18,295,119	36,819,604
Cost of sales		(15,739,378)	(36,804,604)
GROSS PROFIT		2,555,741	15,000
Administrative expenses		(12,500)	(15,000)
OPERATING PROFIT AND PROFIT BEFORE TAXATION		2,543,241	-
Tax on Profit		-	-
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		2,543,241	-
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,543,241	-

(Loss)/Profit after taxation and total comprehensive (loss)/income are attributable to the equity holders of the company.

The notes on pages 8 to 10 form part of these financial statements.

Manchester Quays Developments (MGY) Limited
Statement of Financial Position
As at 31 December 2022

		2022		2021	
Company No. 10617808	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	5	7,136,655		5,242,940	
Cash at bank and in hand		169,338		2,917,273	
		<u>7,305,993</u>		<u>8,160,213</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(4,762,652)</u>		<u>(8,160,113)</u>	
NET CURRENT ASSETS			<u>2,543,341</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,543,341</u>		<u>100</u>
NET ASSETS			<u>2,543,341</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss			2,543,241		-
SHAREHOLDERS' FUNDS			<u>2,543,241</u>		<u>100</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16/11/2023 | 5:07 PM GMT

DocuSigned by:

Suresh Gorasia

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Mr Suresh Gorasia
Director

The notes on pages 8 to 10 form part of these financial statements.

Manchester Quays Developments (MGY) Limited
Statement of Changes in Equity
For The Year Ended 31 December 2022

	Share Capital	Profit and Loss	Total
	£	£	£
As at 1 January 2021	100	-	100
Profit for the year	-	-	-
As at 31 December 2021 and 1 January 2022	100	-	100
Profit for the year	-	2,543,241	2,543,241
As at 31 December 2022	100	2,543,241	2,543,341

The notes on pages 8 to 10 form part of these financial statements.

Manchester Quays Developments (MGY) Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 1.6).

1.1.1. Financial Reporting Standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

This information is included in the consolidated financial statements of Allied London Development Holdings Limited as at 31 December 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2. Going Concern Disclosure

The company had Net Current Assets as at 31 December 2022 of £2,543,341 (2021: £100 Net Current Assets). Liabilities falling due within one-year are settled following the receipt of fee income. Furthermore, the company had a cash balance of £169,338 at the year-end.

Management has undertaken a thorough group going concern review which has included forecasts from 12 months from signing date of the financial statements to ensure the company will continue to be able to meet its liabilities for the next year from the signing date of the accounts. The forecasts included some sensitivity on the fee income obtained.

Based on these forecasts and cashflows, the directors are confident that there are sufficient funds for the company to meet its obligations and liabilities as they fall due for the foreseeable future. On this basis the directors feel that it is appropriate to prepare the financial statements on a going concern basis.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Financial Instruments

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.5. Taxation

Deferred Taxation

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.6. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

Manchester Quays Developments (MGY) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2. Turnover by Principal Activities

Analysis of turnover by principal activities is as follows:

	2022	2021
	£	£
Fee income	18,295,119	36,819,604

3. Operating Profit

The company had no employees during the year other than the directors, who received no remuneration.

The operating loss is stated after charging:

	2022	2021
	£	£
Audit fees	12,500	15,000

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Directors	4	4
	4	4

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	293,778	3,023,495
Prepayments and accrued income	6,346,791	2,219,345
Amounts owed by group undertakings	100	100
Amounts owed by related parties	495,986	-
	7,136,655	5,242,940

The amounts due from group undertakings and related parties are repayable on demand and not interest bearing.

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	247,892	3,607,595
Other creditors	35,935	274,244
Accruals and deferred income	2,501,942	1,889,230
Amounts owed to related parties	1,976,883	2,389,044
	4,762,652	8,160,113

The amounts due to related parties are repayable on demand and not interest bearing.

Manchester Quays Developments (MGY) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Share Capital

			2022	2021
Allotted, Called up and fully paid			100	100
	Value	Number	2022	2021
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1.000	100	100	100

8. Financial Instruments

The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value. There are no financial instruments recorded at fair value through profit and loss.

9. Related Party Transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group. There are no other related party transactions other than as disclosed.

Capital Properties (UK) Two Limited

The directors of Manchester Quays Developments (MGY) Limited are also directors of Capital Properties (UK) Two Limited. The company is owed £495,986 from Capital Properties (UK) Two Limited (2021: £2,389,044 owed to Capital Properties (UK) Two Limited).

Manchester Quays Limited

The directors of Manchester Quays Developments (MGY) Limited are also directors of Manchester Quays Limited. The company owes £1,976,883 to Manchester Quays Limited (2021: £nil).

10. Ultimate Controlling Party

The company's parent undertaking and ultimate controlling party is Allied London Development Holdings Limited, a company registered in England & Wales, by virtue of ownership of 100% of the issued share capital in the company.

11. General Information

Manchester Quays Developments (MGY) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10617808. The registered office is C/O Allied London, Suite 1, Bonded Warehouse, 18 Lower Byrom Street, Manchester, Greater Manchester, M3 4AP.