

REGISTERED NUMBER: 11068458 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

MD PRIVATE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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MD PRIVATE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

P Montalto
Mrs G Montalto
Mrs N Duffy
J A Duffy

REGISTERED OFFICE:

9 The Courtyard
Stans Way
East Street
Horsham
West Sussex
RH12 1HU

REGISTERED NUMBER:

11068458 (England and Wales)

ACCOUNTANTS:

Cardens Accountants LLP
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	3		9,294,476		7,483,004
CURRENT ASSETS					
Debtors	4	86,379		11,941	
Cash at bank		<u>299,730</u>		<u>312,172</u>	
		386,109		324,113	
CREDITORS					
Amounts falling due within one year	5	<u>285,493</u>		<u>167,306</u>	
NET CURRENT ASSETS			<u>100,616</u>		<u>156,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,395,092		7,639,811
CREDITORS					
Amounts falling due after more than one year	6		(3,412,616)		(1,958,256)
PROVISIONS FOR LIABILITIES			<u>(332,305)</u>		<u>(332,150)</u>
NET ASSETS			<u>5,650,171</u>		<u>5,349,405</u>
CAPITAL AND RESERVES					
Called up share capital			4,793,653		4,793,653
Retained earnings			<u>856,518</u>		<u>555,752</u>
			<u>5,650,171</u>		<u>5,349,405</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 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.

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 July 2021 and were signed on its behalf by:

P Montalto - Director

Mrs N Duffy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Rental business

Turnover represents the following types of income

Rental income

Income from the sale of properties

All income is recognised on a receivable basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Computer Equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer Equipment £	Totals £
COST OR VALUATION				
At 1 April 2020	7,480,100	1,237	2,884	7,484,221
Additions	<u>1,810,660</u>	<u>2,137</u>	-	<u>1,812,797</u>
At 31 March 2021	<u>9,290,760</u>	<u>3,374</u>	<u>2,884</u>	<u>9,297,018</u>
DEPRECIATION				
At 1 April 2020	-	275	942	1,217
Charge for year	<u>-</u>	<u>364</u>	<u>961</u>	<u>1,325</u>
At 31 March 2021	<u>-</u>	<u>639</u>	<u>1,903</u>	<u>2,542</u>
NET BOOK VALUE				
At 31 March 2021	<u>9,290,760</u>	<u>2,735</u>	<u>981</u>	<u>9,294,476</u>
At 31 March 2020	<u>7,480,100</u>	<u>962</u>	<u>1,942</u>	<u>7,483,004</u>

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Fixtures and fittings £	Computer Equipment £	Totals £
Valuation in 2021	<u>9,290,760</u>	<u>3,374</u>	<u>2,884</u>	<u>9,297,018</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	60,300	10,159
VAT	196	-
Prepayments	<u>25,883</u>	<u>1,782</u>
	<u>86,379</u>	<u>11,941</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	24,088	3,110
Tax	71,528	72,879
VAT	-	721
Other creditors	3,658	46,041
Directors' loan accounts	88,638	42,055
Accruals and deferred income	95,595	-
Accrued expenses	<u>1,986</u>	<u>2,500</u>
	<u>285,493</u>	<u>167,306</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	450,000	-
Directors' loan accounts	<u>2,962,616</u>	<u>1,958,256</u>
	<u>3,412,616</u>	<u>1,958,256</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, P Montalto and Mrs G Montalto decreased their loan into the company. As at 31 March 2021 the company owed them £1,512,616 (2020: £1,958,256).

During the year, N Duffy increased her loan to the company. As at 31 March 2021 the company owed her £1,044,319 (2020: £42,055).

During the year, Mr J Duffy increased his loan to the company. As at 31 March 2021, the company owed him £494,319 (2020: £42,055). Previously this was disclosed as a other creditor.

These balances represented the maximum amounts outstanding during the year and the loans are interest free and repayable on demand.

8. POST BALANCE SHEET EVENTS

Just prior to the balance sheet date an outbreak of COVID-19 virus occurred causing a global pandemic recognised by the World health Organisation (WHO).

The effect of UK government measures to limit the spread of the virus have been widespread, urging people to remain at home wherever possible, including working from home if available and undertake social distancing measures. Part of the measures have been to close all non essential businesses from opening to the public and providing a "holiday period" for mortgage payments.

All residential rental properties are currently trading as normal with any rent reductions or grace periods to be provided at the landlords discretion, the only change in government legislation that directly effects the landlord is that tenants may not be evicted as a direct result of the COVID-19 outbreak and lockdown measures.

The management has assessed the impact of the above measures on the business and will have to wait further announcements by the government before making any further decisions on the properties not currently occupied.

The directors continue to monitor the situation as it rapidly changes and believe the company is positioned well to react to further developments.

9. ULTIMATE CONTROLLING PARTY

The controlling party is P Montalto.

This was by virtue of his 58%. holding of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.