

COMPANY REGISTRATION NUMBER: 11451250

MKC Investments Limited

**Filleted Unaudited Financial
Statements**

For the year ended

31st March 2023

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MKC Investments Limited

Financial Statements

Year ended 31st March 2023

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MKC Investments Limited**Balance Sheet****31st March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	3,200,000	3,200,000
Current assets			
Debtors	7	16,099	7,206
Cash at bank and in hand		110,115	161,846
		<u>126,214</u>	<u>169,052</u>
Creditors: amounts falling due within one year	8	<u>(2,325,177)</u>	<u>(2,518,871)</u>
Net current liabilities		<u>(2,198,963)</u>	<u>(2,349,819)</u>
Total assets less current liabilities		<u>1,001,037</u>	<u>850,181</u>
Net assets		<u>1,001,037</u>	<u>850,181</u>
Capital and reserves			
Called up share capital	9	600	600
Profit and loss account		<u>1,000,437</u>	<u>849,581</u>
Shareholders funds		<u>1,001,037</u>	<u>850,181</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31st March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

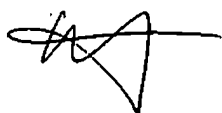
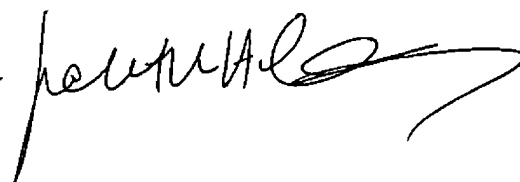
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 18th June 2023 and are signed on behalf of the board by:

P McCartney
Director

J Clark
Director

Company registration number: 11451250

MKC Investments Limited

Notes to the Financial Statements

Year ended 31st March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The company was incorporated and commenced trading on 5th July 2018. The address of the registered office is 15 Whiteladies Road, Bristol, BS8 1PB. The company's registration number is 11451250.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Principal activities

The principal activities of the company during the period were the purchase and letting of investment property.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that continued financial support will be available from related companies to enable the company to continue operating for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

-
- (i) valuation of investment properties

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental income and service charges from investment properties, stated net of Value Added Tax.

MKC Investments Limited**Notes to the Financial Statements** *(continued)***Year ended 31st March 2023****4. Accounting policies** *(continued)***Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss.

Corporation tax is recognised on taxable profit for the current and past periods. Corporation tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MKC Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

6. Tangible assets

	Investment properties £
Cost	
At 1st April 2022 and 31st March 2023	<u>3,200,000</u>
Depreciation	
At 1st April 2022 and 31st March 2023	<u>-</u>
Carrying amount	
At 31st March 2023	<u>3,200,000</u>
At 31st March 2022	<u>3,200,000</u>

Investment properties were valued at the balance sheet date by the company directors at £3,200,000 on the basis of open market value.

7. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>16,099</u>	<u>7,206</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	31,625	31,694
Corporation tax	35,386	38,032
Social security and other taxes	8,146	9,145
Amounts owed to related parties	2,250,000	2,440,000
Other creditors	20	-
	<u>2,325,177</u>	<u>2,518,871</u>

9. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>