

Registered number: NI069753

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 JULY 2023

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MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

COMPANY INFORMATION

Directors	RL Hutchinson STA Hutchinson AA Hutchinson-Kane
Company secretary	STA Hutchinson
Registered number	NI069753
Registered office	Castle Factory Tandragee Co Armagh BT62 2AB
Accountants	Ernst & Young LLP 16 Bedford Street Belfast BT2 7DT
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

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MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 1 JULY 2023**

The Directors present their report and the financial statements for the year ended 1 July 2023.

Principal activity

The principal activities of the Company are property development.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2022 - £NIL). The Directors do not recommend payment of the final dividend. (2022: £nil).

Directors


The Directors who served during the year and to the date of this report, except where noted, were:

RL Hutchinson
STA Hutchinson
AA Hutchinson-Kane

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
RL Hutchinson
Director
Date: 13.3.2024

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 1 JULY 2023**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 1 JULY 2023**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED
REGISTERED NUMBER: NI069753

BALANCE SHEET
AS AT 1 JULY 2023

	Note	1 July 2023 £	2 July 2022 £
Fixed assets			
Investments	4	11,503,272	11,503,272
		<u>11,503,272</u>	<u>11,503,272</u>
Current assets			
Debtors: amounts falling due after more than one year	5	1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		11,503,273	11,503,273
Creditors: amounts falling due after more than one year	6	(21,004,648)	(21,004,648)
Net liabilities		<u>(9,501,375)</u>	<u>(9,501,375)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(9,501,376)	(9,501,376)
		<u>(9,501,375)</u>	<u>(9,501,375)</u>


For the year ended 1 July 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



RL Hutchinson
 Director
 Date: 13.3.2024

The notes on pages 5 to 8 form part of these financial statements.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 JULY 2023

1. Accounting policies

1.1 Statement of compliance and basis of preparation of financial statements

Manderley Properties (Developments) Limited is a limited liability company registered in Northern Ireland. The registered office is Castle Factory, Tandragee, Co Armagh, BT62 2AB.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

1.2 Going concern

The company's ultimate parent, Manderley Food Group Limited, has indicated its willingness to continue to support the company to meet its liabilities for the foreseeable future. Accordingly the directors believe it is appropriate to prepare the financial statements on a going concern basis.

1.3 Statement of cash flows

The Company, being a subsidiary undertaking whose Group prepares publicly available consolidated financial statements which are intended to give a true and fair view, is exempt from the requirement to draw up a statement of cash flows in accordance with FRS 102.

1.4 Reduced disclosure framework

These financial statements are included in the consolidated financial statements of Manderley Food Group Limited. The reduced disclosure framework exemptions have been taken, and the shareholders of the Company have been notified, and do not object to, the use of these exemptions.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost.

1.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are measured at the transaction price which is deemed to be fair value.

1.7 Basis of consolidation

The Company is itself a subsidiary Company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JULY 2023**

2. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - £NIL).

3. Taxation

	2023 £	2022 £
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting tax charge for the year/period

The tax assessed for the year is the same as (2022 - *the same as*) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%) as set out below:

	2023 £	2022 £
Effects of:		
Losses surrendered for nil payment	86,102	79,818
Transfer pricing adjustments	(86,102)	(79,818)
	<hr/>	<hr/>
Total tax charge for the year/period	-	-
	<hr/> <hr/>	<hr/> <hr/>

Factors that may affect future tax charges

An increase to the main UK corporation tax rate from 19% to 25% from 1 April 2023 was announced in the March 2021 budget and was substantively enacted on 24 May 2021. Deferred tax is therefore provided at 25% in the 2023 accounts.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JULY 2023**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 3 July 2022	11,503,272
At 1 July 2023	<u>11,503,272</u>

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JULY 2023**

5. Debtors

Due after more than one year

Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

6. Creditors: Amounts falling due after more than one year

	1 July 2023 £	2 July 2022 £
Amounts owed to group undertakings	21,004,648	21,004,648
	<u>21,004,648</u>	<u>21,004,648</u>

7. Share capital

	1 July 2023 £	2 July 2022 £
Authorised		
10,000 (2022 - 10,000) Ordinary shares of £1.00 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

8. Related party transactions

The Company has taken advantage of the exemption under FRS102 from disclosing transactions with related parties that are part of the Manderley Food Group Limited.

9. Security for group borrowings

The Company has granted a fixed and floating charge over its assets to Ulster Bank Limited as security for Group borrowings.