

MDDUS PROPERTY LIMITED

**Company Registration Number:
SC426947 (Scotland)**

Unaudited statutory accounts for the year ended 31 December 2020

Period of accounts

Start date: 1 January 2020

End date: 31 December 2020

MDDUS PROPERTY LIMITED

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Directors' report period ended 31 December 2020

The directors present their report with the financial statements of the company for the period ended 31 December 2020

Principal activities of the company

Property letting.

Additional information

Going Concern, Review of Business and Future Developments, Directors and interest, Directors' liabilities, Statement of the responsibilities of the directors, Auditors and Small Companies' exemption.

Directors

The directors shown below have held office during the whole of the period from
1 January 2020 to 31 December 2020

Dr Jonathan P Berry
Mr James Parker
Mr Christopher C Kenny
Mr Peter McDonald
Mr Nicholas C Dart

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
28 May 2021

And signed on behalf of the board by:

Name: Mr Christopher C Kenny

Status: Director

MDDUS PROPERTY LIMITED

Profit And Loss Account for the Period Ended 31 December 2020

	2020	2019
	£	£
Turnover:	3,569,643	4,446,605
Gross profit(or loss):	<u>3,569,643</u>	<u>4,446,605</u>
Administrative expenses:	(5,655,187)	(817,059)
Other operating income:	646,431	3,605,446
Operating profit(or loss):	<u>(1,439,113)</u>	<u>7,234,992</u>
Interest receivable and similar income:	30,088	271,829
Profit(or loss) before tax:	<u>(1,409,025)</u>	<u>7,506,821</u>
Tax:	(122,439)	(1,361,793)
Profit(or loss) for the financial year:	<u>(1,531,464)</u>	<u>6,145,028</u>

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Balance sheet

As at 31 December 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Fixed assets			
Tangible assets:	3	51,000,000	76,100,000
Investments:	4	559,537	556,928
Total fixed assets:		<u>51,559,537</u>	<u>76,656,928</u>
Current assets			
Debtors:	5	2,677,947	2,867,782
Cash at bank and in hand:		6,686,740	5,934,948
Total current assets:		<u>9,364,687</u>	<u>8,802,730</u>
Creditors: amounts falling due within one year:	6	(1,427,835)	(2,221,726)
Net current assets (liabilities):		<u>7,936,852</u>	<u>6,581,004</u>
Total assets less current liabilities:		<u>59,496,389</u>	<u>83,237,932</u>
Provision for liabilities:		(58,799)	(268,878)
Total net assets (liabilities):		<u>59,437,590</u>	<u>82,969,054</u>
Capital and reserves			
Called up share capital:		52,900,000	74,750,000
Profit and loss account:		6,537,590	8,219,054
Total Shareholders' funds:		<u>59,437,590</u>	<u>82,969,054</u>

The notes form part of these financial statements

MDDUS PROPERTY LIMITED

Balance sheet statements

For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**This report was approved by the board of directors on 28 May 2021
and signed on behalf of the board by:**

Name: Mr Christopher C Kenny
Status: Director

The notes form part of these financial statements

MDDUS PROPERTY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2020

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover arises solely within the United Kingdom and consists of rental and service income net of VAT. Income is recognised on an accruals basis in the period to which the rental and service relates. Lease incentives granted to tenants are offset against rental income and spread evenly over the lease term.

Tangible fixed assets depreciation policy

Investment properties are revalued annually to open market value which the directors consider to be their open market value in accordance with FRS102. No depreciation is provided. The Directors consider that this accounting policy results in the financial statements giving a true and fair view. The aggregate surplus or deficit arising on revaluation is recognised in the Statement of Comprehensive Income.

Valuation information and policy

Investment properties are revalued annually to open market value which the directors consider to be their open market value in accordance with FRS102. No depreciation is provided. The Directors consider that this accounting policy results in the financial statements giving a true and fair view. The aggregate surplus or deficit arising on revaluation is recognised in the Statement of Comprehensive Income.

Other accounting policies

Investments, Going concern, Deferred tax, Functional and Presentation Currency, Debtors, and Judgements in applying accounting policies and key sources of estimation uncertainty.

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Notes to the Financial Statements for the Period Ended 31 December 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	5	5

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Notes to the Financial Statements

for the Period Ended 31 December 2020

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2020	76,100,000					76,100,000
Additions						
Disposals	(21,007,459)					(21,007,459)
Revaluations	4,092,541					4,092,541
Transfers						
At 31 December 2020	51,000,000					51,000,000
Depreciation						
At 1 January 2020						
Charge for year						
On disposals						
Other adjustments						
At 31 December 2020						
Net book value						
At 31 December 2020	51,000,000					51,000,000
At 31 December 2019	76,100,000					76,100,000

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Notes to the Financial Statements

for the Period Ended 31 December 2020

4. Fixed assets investments note

Listed investments held at 31 December 2020 are stated at the bid price on that date which the Directors consider to be their fair value. Movements in revaluation are accounted for through the Statement of Comprehensive Income.

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Notes to the Financial Statements

for the Period Ended 31 December 2020

5. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade debtors	1,426,510	1,983,091
Other debtors	1,251,437	884,691
Total	<u>2,677,947</u>	<u>2,867,782</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2020

6. Creditors: amounts falling due within one year note

	<i>2020</i>	<i>2019</i>
	£	£
Trade creditors	437,451	549,443
Taxation and social security	188,219	616,027
Accruals and deferred income	802,165	1,056,256
Total	<u>1,427,835</u>	<u>2,221,726</u>

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.