

Company registration number 03343304 (England and Wales)

MAPP DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
PAGES FOR FILING WITH REGISTRAR

MAPP DEVELOPMENTS LIMITED

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MAPP DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4	2,937,913		3,091,027	
Investments	5	1,000,000		-	
		3,937,913		3,091,027	
Current assets					
Stocks		206,127		443,846	
Debtors	6	326,661		103,094	
Cash at bank and in hand		216,702		922,087	
		749,490		1,469,027	
Creditors: amounts falling due within one year	7	(3,026,983)		(3,439,833)	
Net current liabilities		(2,277,493)		(1,970,806)	
Total assets less current liabilities		1,660,420		1,120,221	
Provisions for liabilities		(135,523)		-	
Net assets		1,524,897		1,120,221	
Capital and reserves					
Called up share capital		2,201,101		2,201,101	
Share premium account		199,900		199,900	
Profit and loss reserves		(876,104)		(1,280,780)	
Total equity		1,524,897		1,120,221	

MAPP DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 10 October 2023 and are signed on its behalf by:

D Mapp
Director

Company Registration No. 03343304

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Mapp Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sudbrook Hall, Nesfield, Barlow, Dronfield, S18 7TB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover relating to farming activities is recognised on dispatch. Turnover relating to the pub, restaurant and brewery is recognised at the time at which goods are sold to the customer. Turnover relating to rentals is recognised in the profit and loss account in line with the period it has been earned. Any rents received in advance or arrears are held in the balance sheet accordingly. Turnover relating to property sales is recognised a sale completed when title passes to the purchaser.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line (land not depreciated)
Improvements to property	5% straight line
Plant and equipment	15% straight line
Fixtures and fittings	15% and 33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Work in progress is valued at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.10 Equity instruments

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	81	78
	<u> </u>	<u> </u>

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 May 2022 and 30 April 2023	14,000
	<u> </u>
Amortisation and impairment	
At 1 May 2022 and 30 April 2023	14,000
	<u> </u>
Carrying amount	
At 30 April 2023	-
	<u> </u>
At 30 April 2022	-
	<u> </u>

MAPP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

4 Tangible fixed assets

	Freehold land and buildings £	Improvements to property £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 May 2022	2,018,047	1,402,138	624,461	747,464	63,101	4,855,211
Additions	-	-	21,256	33,543	-	54,799
	<u>2,018,047</u>	<u>1,402,138</u>	<u>645,717</u>	<u>781,007</u>	<u>63,101</u>	<u>4,910,010</u>
At 30 April 2023	<u>2,018,047</u>	<u>1,402,138</u>	<u>645,717</u>	<u>781,007</u>	<u>63,101</u>	<u>4,910,010</u>
Depreciation and impairment						
At 1 May 2022	203,996	378,078	483,646	657,751	40,713	1,764,184
Depreciation charged in the year	35,430	70,106	55,702	36,215	10,460	207,913
	<u>239,426</u>	<u>448,184</u>	<u>539,348</u>	<u>693,966</u>	<u>51,173</u>	<u>1,972,097</u>
At 30 April 2023	<u>239,426</u>	<u>448,184</u>	<u>539,348</u>	<u>693,966</u>	<u>51,173</u>	<u>1,972,097</u>
Carrying amount						
At 30 April 2023	<u>1,778,621</u>	<u>953,954</u>	<u>106,369</u>	<u>87,041</u>	<u>11,928</u>	<u>2,937,913</u>
At 30 April 2022	<u>1,814,051</u>	<u>1,024,060</u>	<u>140,815</u>	<u>89,713</u>	<u>22,388</u>	<u>3,091,027</u>

5 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	<u>1,000,000</u>	<u>-</u>

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 May 2022	-
Additions	<u>1,000,000</u>
At 30 April 2023	<u>1,000,000</u>
Carrying amount	
At 30 April 2023	<u>1,000,000</u>
At 30 April 2022	<u>-</u>

MAPP DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2023****6 Debtors**

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	23,790	5,826
Other debtors and accrued income	302,871	97,268
	<u>326,661</u>	<u>103,094</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	80,267	94,351
Taxation and social security	123,468	124,910
Other creditors	2,823,248	3,220,572
	<u>3,026,983</u>	<u>3,439,833</u>

8 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
588	2,351
<u>588</u>	<u>2,351</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.