

COMPANY REGISTRATION NUMBER: 04870500

**Pat Mullen Properties Limited**

**Filleted Unaudited Financial Statements**

**30 April 2022**

# Pat Mullen Properties Limited

## Statement of Financial Position

30 April 2022

|   |      | 2022      | 2021      |
|---|------|-----------|-----------|
|   | Note | £         | £         |
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 5    | 8,489,796 | 6,140,983 |
| <b>Current assets</b>                                 |      |           |           |
| Debtors   | 6    | 124,681   | 68,234    |
| Cash at bank and in hand                              |      | 450,644   | 2,221,536 |
|   |      | 575,325   | 2,289,770 |
| <b>Creditors: amounts falling due within one year</b> | 7    | 154,430   | 187,514   |
| <b>Net current assets</b>                             |      | 420,895   | 2,102,256 |
| <b>Total assets less current liabilities</b>          |      | 8,910,691 | 8,243,239 |
| <b>Provisions</b>                                     |      |           |           |
| Taxation including deferred tax                       |      | 251,976   | 251,954   |
| <b>Net assets</b>                                     |      | 8,658,715 | 7,991,285 |

# Pat Mullen Properties Limited

## Statement of Financial Position *(continued)*

**30 April 2022**

|                             | 2022             | 2021             |
|-----------------------------|------------------|------------------|
| Note                        | £                | £                |
| <b>Capital and reserves</b> |                  |                  |
| Called up share capital     | 2                | 2                |
| Revaluation reserve         | 1,339,174        | 1,339,174        |
| Profit and loss account     | 7,319,539        | 6,652,109        |
|                             | -----            | -----            |
| <b>Shareholders funds</b>   | <b>8,658,715</b> | <b>7,991,285</b> |
|                             | -----            | -----            |

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 statement of comprehensive income has not been delivered.

For the year ending 30 April 2022 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 26 January 2023 , and are signed on behalf of the board by:

P J Mullen

Director

Company registration number: 04870500

# **Pat Mullen Properties Limited**

## **Notes to the Financial Statements**

### **Year ended 30 April 2022**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7, Napier Road, Elm Farm Industrial Estate, Bedford, MK41 0RB.

#### **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. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and 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.

##### **Revenue recognition**

The turnover shown in the profit and loss account represents rental income derived from the property investments.

##### **Deferred 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, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current 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.

##### **Tangible assets**

All fixed assets are initially recorded at cost except at market value for those assets transferred to the company from Mullen Electrical Limited.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                |   |                      |
|----------------|---|----------------------|
| Motor vehicles | - | 25% reducing balance |
|----------------|---|----------------------|

## **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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **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.

## **4. Staff costs**

The average number of persons employed by the company during the year amounted to 1 (2021: 1 ).

The aggregate employment costs incurred during the year were:

| 2022 | 2021 |
|------|------|
| £    | £    |

## 5. Tangible assets

|                         | Land and<br>buildings<br>£ | Motor vehicles<br>£ | Total<br>£       |
|-------------------------|----------------------------|---------------------|------------------|
| <b>Cost</b>             |                            |                     |                  |
| At 1 May 2021           | 6,127,816                  | 15,800              | <b>6,143,616</b> |
| Additions               | 2,352,105                  | —                   | <b>2,352,105</b> |
| <b>At 30 April 2022</b> | <b>8,479,921</b>           | <b>15,800</b>       | <b>8,495,721</b> |
| <b>Depreciation</b>     |                            |                     |                  |
| At 1 May 2021           | —                          | 2,633               | <b>2,633</b>     |
| Charge for the year     | —                          | 3,292               | <b>3,292</b>     |
| <b>At 30 April 2022</b> | <b>—</b>                   | <b>5,925</b>        | <b>5,925</b>     |
| <b>Carrying amount</b>  |                            |                     |                  |
| <b>At 30 April 2022</b> | <b>8,479,921</b>           | <b>9,875</b>        | <b>8,489,796</b> |
| At 30 April 2021        | 6,127,816                  | 13,167              | 6,140,983        |

### Tangible assets held at valuation

The director reviews the values of the properties at each year end, and revalues the properties where appropriate.

## 6. Debtors

|   | 2022<br>£      | 2021<br>£ |
|---|----------------|-----------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 2              | 2         |
| Other debtors   | <b>124,679</b> | 68,232    |
|   | <b>124,681</b> | 68,234    |

## 7. Creditors: amounts falling due within one year

|                                 | 2022<br>£      | 2021<br>£ |
|---------------------------------|----------------|-----------|
| Trade creditors                 | <b>5,116</b>   | 4,867     |
| Corporation tax                 | <b>59,700</b>  | 118,832   |
| Social security and other taxes | <b>11,494</b>  | —         |
| Other creditors                 | <b>78,120</b>  | 63,815    |
|                                 | <b>154,430</b> | 187,514   |

The bank holds a first legal charge, dated 9th July 2004, over commercial freehold properties known as 36, 38 and 40 Allhallows, Bedford MK40 1EZ and also 46 St Loyes, Bedford, MK40 1EZ. The bank also holds an unlimited debenture date 14th February 2005 incorporating a fixed and floating charge over the company's assets.

## 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

| <b>2022</b> |                            |  |                   |                        |
|-------------|----------------------------|--|-------------------|------------------------|
|             | Balance<br>brought forward | Advances/<br>(credits) to the<br>directors | Amounts<br>repaid | Balance<br>outstanding |
|             | £                          | £  | £                 | £                      |
| P J Mullen  | ( 86)                      | 119,819                                    | —                 | <b>119,733</b>         |
|             | ----                       | -----                                      | ----              | -----                  |
| <b>2021</b> |                            |  |                   |                        |
|             | Balance<br>brought forward | Advances/<br>(credits) to the<br>directors | Amounts<br>repaid | Balance<br>outstanding |
|             | £                          | £  | £                 | £                      |
| P J Mullen  | ( 23)                      | 143,337                                    | ( 143,400)        | ( 86)                  |
|             | ----                       | -----                                      | -----             | ----                   |

The directors loan was repaid on 29 November 2022.

## 9. Controlling party

The ultimate parent company is Mullen Holdings Limited a company registered in England and Wales. The ultimate controlling party is the director, P J Mullen , by virtue of his 100% share holding in Mullen Holdings Limited.

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.