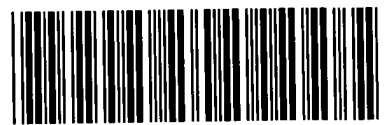


MAST DEV CO LIMITED

Company Registration No. 04929384

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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MAST DEV CO LIMITED

Directors' Report and Unaudited Financial Statements For the year ended 31 March 2019

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MAST DEV CO LIMITED

Company Information

Directors

K J C Bradley
A D Campbell
N G Ward
C S Douglass
V Christopher
D M M Vermeer

Registered Office

9th Floor Cobalt Square
83-85 Hagley Road
Birmingham
B16 8QG

Accountants

BDO LLP
Two Snowhill
Birmingham
B4 6GA

MAST DEV CO LIMITED

Directors' Report For the year ended 31 March 2019

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2019.

The company is a wholly owned subsidiary of MaST Estates Partnership Limited, which is a subsidiary of Primary Plus (Holdings) Limited.

Principal activities

The company has been dormant, as defined in Section 1169 of the Companies Act 2006, throughout the year ended 31 March 2019.

Going concern

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Result and dividends

There has been no trading activity in the current or prior year and consequently the company has made no profit or a loss. Therefore no statement of comprehensive income has been prepared.

The directors do not recommend the payment of a dividend (2018: £nil).

Directors

The directors who served during the year and to the date of this report were:

K J C Bradley

A D Campbell

G W Mackinlay (resigned 22 May 2019)

P J Sheldrake (resigned 3 May 2018)

N G Ward

C S Douglass

M W Grinonneau (resigned 03 April 2018, re-appointed 20 August 2018, re-resigned 28 August 2018)

V Christopher (appointed 04 May 2018)

D M M Vermeer (appointed 22 May 2019)

Qualifying third party indemnity provisions

The directors of MaST Dev Co Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

MAST DEV CO LIMITED

Directors' Report (continued) For the year ended 31 March 2019

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

On behalf of the board



D M M Vermeer
Director

MAST DEV CO LIMITED

Statement of Financial Position 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	6	<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	7	<u>1</u>	<u>1</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

For the year ended 31 March 2019, the company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting record and preparation of accounts.

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

The financial statements of MaST Dev Co Limited, registered number 04929384, were approved by the Board of Directors and authorised for issue on

2 October 2019.



D M M Vermeer
Director

The notes on pages 6 to 7 form part of these financial statements.

MAST DEV CO LIMITED

Statement of Changes in Equity For the year ended 31 March 2019

	Issued share capital £	Total £
1 April 2018	1	1
Comprehensive income for the year		0
Result for the year	-	-
Total comprehensive income for the year	-	-
31 March 2019	1	1

	Issued share capital £	Total £
1 April 2017	1	1
Comprehensive income for the year		
Result for the year	-	-
Total comprehensive income for the year	-	-
31 March 2018	1	1

The notes on pages 6 to 7 form part of these financial statements.

MAST DEV CO LIMITED

Notes to the Financial Statements For the year ended 31 March 2019

1. General information

MaST Dev Co Limited is incorporated in England and Wales. The registered office is 9th Floor Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG.

The principal accounting policies applied in the preparation of these financial statements are set out below.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The functional currency is pounds sterling and rounded to the nearest £.

2.2 Basis of consolidation

Consolidated financial statements have not been prepared for the company and its subsidiaries under the exemption granted by Section 398 of the Companies Act 2006. Accordingly, these financial statements present information about the company and not about its group.

2.3 Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

2.4 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

MAST DEV CO LIMITED

Notes to the Financial Statements For the year ended 31 March 2019

3. Operating results

The company did not trade during the current or prior year and accordingly made neither a profit or a loss, nor any other recognised gain or loss.

4. Directors' remuneration

The directors did not receive any remuneration from the company for their services to the company during the current or prior year.

5. Staff numbers

The company had no employees during the year or in the previous year.

6. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

7. Called up share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

8. Ultimate parent company and controlling party

As at 31 March 2019, MaST Estates Partnership Limited was owned by Primary Plus (Holdings) Limited (60%), The Council of the City of Manchester (3.33%), The Council of the City of Salford (3.33%), Trafford Borough Council (3.33%) and Community Health Partnerships Limited (30%), which are all registered in England and Wales.

7. Related party transactions

The company had no related party transactions during the current or prior year.