

MARKLAND HOLDINGS (UK) LIMITED

Unaudited

Directors' report and financial statements

For the Year Ended 31 March 2021



MARKLAND HOLDINGS (UK) LIMITED

Company Information

Directors	D. Pearson (resigned 1 April 2021) J. Mulryan (appointed 1 April 2021) P. Dalton (appointed 1 April 2021)
Registered number	05505298
Registered office	4th Floor 161 Marsh Wall London E14 9SJ
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW

MARKLAND HOLDINGS (UK) LIMITED

Directors' report For the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Director

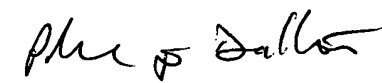
The director who served during the year was:

D. Pearson (resigned 1 April 2021)

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 on 29 July 2021 and signed on its behalf.



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P. Dalton
Director

MARKLAND HOLDINGS (UK) LIMITED
Registered number: 05505298

Balance sheet
As at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Current assets			
Debtors: amounts falling due within one year	4	4,304,874	4,304,874
Cash at bank and in hand		1,159	1,159
		<u>4,306,033</u>	<u>4,306,033</u>
Creditors: amounts falling due within one year	5	(3,063,120)	(3,063,120)
Net current assets		<u>1,242,913</u>	<u>1,242,913</u>
Total assets less current liabilities		<u>1,242,913</u>	<u>1,242,913</u>
Net assets		<u><u>1,242,913</u></u>	<u><u>1,242,913</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,242,911	1,242,911
		<u><u>1,242,913</u></u>	<u><u>1,242,913</u></u>


For the year ended 31 March 2021 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2021.



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P. Dalton
Director

The notes on pages 4 to 6 form part of these financial statements.

MARKLAND HOLDINGS (UK) LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

1. General information

Markland Holdings (UK) Limited is a company limited by shares and incorporated and domiciled in the UK.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of 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 (see note 3).

The Company's functional and presentational currency is GBP.

Going concern

The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate.

The director has assessed the financial and operational requirements of the company and having undertaken this review, the director has a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future, and in particular for the period of at least 12 months from the date of approval of the financial statements, in line with the financial forecasts. For this reason, the director continue to adopt the going concern basis in preparing the financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised

MARKLAND HOLDINGS (UK) LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

Financial instruments (continued)

cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Management has not had to make any judgments that have a significant effect on the amounts recognised in the financial statements.

MARKLAND HOLDINGS (UK) LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

4. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	4,304,874	4,304,874
	<u>4,304,874</u>	<u>4,304,874</u>

Amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	3,063,120	3,063,120
	<u>3,063,120</u>	<u>3,063,120</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6. Controlling party and related party transactions

The Company is a wholly owned subsidiary of Ballymore Marsh Wall Limited, a company incorporated in England and Wales. The ultimate controlling party is Ballymore Properties Limited incorporated in the Republic of Ireland. The Company was controlled throughout the period by Mr S. Mulryan.

The largest group in which the results of the company are consolidated is that headed by Ballymore Properties Limited.

The smallest group in which the results of the company are consolidated is that headed by Trapol Limited, a company incorporated in Jersey.

The Company has availed of the exemption available in FRS 102.1AC.35 from disclosing transactions with Ballymore Properties Limited and its wholly owned subsidiary undertakings.

Details of other related parties and transactions and balances with those related parties are disclosed throughout these financial statements.