

Company Registration No. 06599503 (England and Wales)

**MCMINN DEVELOPMENTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **MCMINN DEVELOPMENTS LTD**

## **COMPANY INFORMATION**

---

<b>Director</b>	Mr A McMinn
<b>Secretary</b>	Dr M J McMinn
<b>Company number</b>	06599503
<b>Registered office</b>	40 Diglis Road Worcester WR5 3BW
<b>Accountants</b>	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS

---

# MCMINN DEVELOPMENTS LTD

## BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		159,502		120,369
<b>Current assets</b>					
Stocks		13,398		-	
Debtors	5	2,442,771		2,309,299	
Cash at bank and in hand		3,645		425,442	
		<u>2,459,814</u>		<u>2,734,741</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,088,829)</u>		<u>(3,128,188)</u>	
<b>Net current liabilities</b>			(629,015)		(393,447)
<b>Total assets less current liabilities</b>			(469,513)		(273,078)
<b>Provisions for liabilities</b>			-		(14,141)
<b>Net liabilities</b>			<u>(469,513)</u>		<u>(287,219)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			(469,613)		(287,319)
<b>Total equity</b>			<u>(469,513)</u>		<u>(287,219)</u>

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

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 29 July 2022

Mr A McMinn  
Director  
Company Registration No. 06599503

# **MCMINN DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

### **1 Accounting policies**

#### **Company information**

McMinn Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 40 Diglis Road, Worcester, WR5 3BW.

#### **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 modified to include investment properties and certain financial instruments at fair value. 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.

#### **1.3 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.

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:

Plant and machinery	10% Reducing balance
Computer equipment	33.3% Reducing balance
Fixtures & fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# MCMINN DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

---

### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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 price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

##### **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 and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

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

# **MCMINN DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

### **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.

#### **1.10 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.

#### **1.11 Retirement benefits**

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

#### **1.12 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 for the Coronavirus Job Retention Scheme.

### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# MCMINN DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 3 Employees

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

	2021 Number	2020 Number
Total	4	4

### 4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Fixtures & fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 November 2020	105,763	5,700	920	78,614	190,997
Additions	71,275	-	-	-	71,275
Disposals	(21,000)	-	-	-	(21,000)
At 31 October 2021	156,038	5,700	920	78,614	241,272
<b>Depreciation and impairment</b>					
At 1 November 2020	31,589	2,807	733	35,499	70,628
Depreciation charged in the year	11,281	1,035	47	10,779	23,142
Eliminated in respect of disposals	(12,000)	-	-	-	(12,000)
At 31 October 2021	30,870	3,842	780	46,278	81,770
<b>Carrying amount</b>					
At 31 October 2021	125,168	1,858	140	32,336	159,502
At 31 October 2020	74,174	2,893	187	43,115	120,369

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	520,687	515,287
Corporation tax recoverable	134,552	134,552
Other debtors	1,781,727	1,648,614
Prepayments and accrued income	5,805	10,846
	2,442,771	2,309,299

# MCMINN DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other borrowings	3,067,563	3,067,563
Trade creditors	6,471	49,926
Other taxation and social security	7,216	4,719
Other creditors	1,379	-
Accruals and deferred income	6,200	5,980
	<u>3,088,829</u>	<u>3,128,188</u>

### 7 Related party transactions

During the year, the company received a loan of £170,000 from MSquared (Homes) Ltd, a company in which Mr A McMinn owns 50% of the issued share capital. At the reporting date, amounts totaling £226,801 was owed by the company to MSquared (Homes) Ltd (2020 £56,801 was owed by the company by MSquared Homes Ltd).

During the year, the company had no transactions with MSquared (Drakes Broughton) Ltd, a company in which Mr A McMinn owns 50% of the issued share capital. At the reporting date, amounts totaling £128,486 was owed by the company to MSquared (Drakes Broughton) Ltd (2020 £128,486 was owed to the company by MSquared Drakes Broughton Ltd).

During the year, the company had no transactions with MSquared (Clows Top) Ltd, a company owned by MSquared Homes Ltd in which Mr A McMinn owns 100% of the issued share capital. At the reporting date, amounts totalling £186,391 (2020 - £186,391) was owed to the company by MSquared (Clows Top) Ltd.

During the year, the company had no transactions with MSquared Developments Ltd, a company in which Mr A McMinn owns 50% of the issued share capital. At the reporting date, amounts totalling £4,071 (2020 - £4,071) was owed to the company by MSquared Developments Ltd.

During the year, the company had transactions with MPlant Holdings Ltd, a sister company of McMinn Developments Ltd. Amounts totalling £12,595 (2020 - £1,921) was paid on behalf of MPlant Holdings Ltd by the company. At the reporting date amounts totalling £128,368 (2020 £115,774) was owed to the company by MPlant Holdings Ltd.

During the year the company had no transactions with McMinn Properties Investments Ltd. At the reporting date amounts totalling £437,275 (2020 £437,275) was owed to the company by McMinn Property Investments Ltd.

During the year, the company made payments on behalf of Elite Fleet Travel Ltd with total value £7,264 (2020 £10,924). At the reporting date £83,165 (2020 £75,901) was owed to the company.

During the year, the company made payments on behalf of JointMedica Ltd totalling £410,000 (2020 - £100,500). At the reporting date £1,012,366 (2020 £602,366) was owed to the company by JointMedica Ltd.



## MCMINN DEVELOPMENTS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

#### 8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr A McMinn - Advances or credits	-	95,012	8,601	(105,000)	(1,387)
		<u>95,012</u>	<u>8,601</u>	<u>(105,000)</u>	<u>(1,387)</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.