

Registration number: 07713915

# MK DataVault Trading Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2021



# **MK DataVault Trading Limited**

## **Contents**

<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Unaudited Financial Statements</b>	<b>3 to 6</b>

# **MK DataVault Trading Limited**

## **Company Information**

<b>Directors</b>	P M Beckwith
	C T Van Dam
	T J Veroni
<b>Registered office</b>	17 Cresswells Mead Maidenhead SL6 2YP

**MK DataVault Trading Limited**  
**(Registration number: 07713915)**  
**Balance Sheet as at 31 January 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks		11,380,323	10,867,139
Debtors	4	12,000	12,000
Cash at bank and in hand		14,154	6,496
		<u>11,406,477</u>	<u>10,885,635</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(7,907,247)</u>	<u>(7,483,111)</u>
<b>Net assets</b>		<u>3,499,230</u>	<u>3,402,524</u>
<b>Capital and reserves</b>			
Called up share capital	7	7,223,545	7,223,545
Profit and loss account		<u>(3,724,315)</u>	<u>(3,821,021)</u>
<b>Shareholders' funds</b>		<u>3,499,230</u>	<u>3,402,524</u>

For the financial year ending 31 January 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/1/21 and signed on its behalf by:

  
P M Beckwith  
Director

## **MK DataVault Trading Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

#### **1 General information**

The company is a and incorporated in England and Wales.

The address of its registered office is:

17 Cresswells Mead  
Maidenhead  
SL6 2YP

#### **2 Accounting policies**

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

These accounts are prepared on a going concern basis as the directors fully anticipate that the development property will be sold in the near future. The directors have also paid particular attention to the likely effects on the business of the current COVID-19 outbreak and we remain confident that sufficient funding is in place and that the company has adequate resources to enable it to continue as a going concern.

##### **Adjusting events after the financial period**

Post year end the company sold its development property, proceeds less selling costs totalled £11,380,322. As the development property value had been impaired in the past, the development property included as stock totals £11,380,322.

##### **Revenue recognition**

Turnover represents the amounts, excluding value added tax, derived from the sale of commercial development properties and is recognised on legal exchange.

##### **Rental income**

Rental income is accounted for on an accruals basis.

##### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **MK DataVault Trading Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

#### **2 Accounting policies (continued)**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Debtors**

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Stocks**

Stocks, which comprises property held for development, are stated at the lower of cost and net realisable value. Cost includes the acquisition of property, stamp duty, legal and professional fees and any other development costs. Net realisable value is assessed based on the anticipated future sales price of developments.

##### **Creditors**

Trade creditors are measured at transaction value. Other financial liabilities are measured initially at fair value, net of transactions costs, and subsequently at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Share capital**

Ordinary shares are classified as equity.

##### **Summary of significant judgements and key accounting estimates**

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below: These have been deemed appropriate and consistently applied to all the years presented.

## MK DataVault Trading Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 2 Accounting policies (continued)

##### Judgements

##### Valuation of stock

In determining the value of stock in the financial statements, the directors have estimated the net realisable value of the development at the balance sheet date. This is assessed as the anticipated future sales value of the development. However, in the absence of a sale there is a judgement over the valuation. The valuation is reviewed on an annual basis by the directors with reference to external valuations and market conditions.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 4).

#### 4 Debtors

	2021 £	2020 £
Trade debtors	<u>12,000</u>	<u>12,000</u>
Total current trade and other debtors	<u>12,000</u>	<u>12,000</u>

#### 5 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	6	3,575,000	3,566,063
Trade creditors		9,937	3,618
Amounts owed to related parties	8	3,924,952	3,464,421
Taxation and social security		2,848	3,391
Accruals		<u>394,510</u>	<u>445,618</u>
		<u>7,907,247</u>	<u>7,483,111</u>

#### 6 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank loans and overdrafts	<u>3,575,000</u>	<u>3,566,063</u>

## MK DataVault Trading Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 6 Loans and borrowings (continued)

##### Security

The bank loan is secured by way of a fixed and floating charge including the first legal charge over the development property, a charge over the rental income from the property and assignment over any leases and material contracts, and a charge over the shares of the Company.

Post year end, following the sale of the development property included as stock the bank loan was repaid in full.

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A Shares of £1 each	5,417,658	5,417,658	5,417,658	5,417,658
Ordinary B Shares of £1 each	1,805,885	1,805,885	1,805,885	1,805,885
Ordinary C Shares of £1 each	1	1	1	1
Ordinary D Shares of £1 each	1	1	1	1
	<u>7,223,545</u>	<u>7,223,545</u>	<u>7,223,545</u>	<u>7,223,545</u>

#### 8 Related party transactions

During the year, the company was charged £50,000 (20120: £50,000) of management fees by a company under common control. At the year end the amount owing was £394,510 (2020 £354,510). During the year the company was loaned £37,000 from this company, the total amount due in respect of this loan is £37,000 (2020 £Nil).

The company owes £1,983,758 (2020 £1,789,161) to a shareholder. £1,080,275 (2020 £1,080,275) is interest free, the remaining balance is subject to 5% interest. The unpaid interest element of the balance is included within accruals and totals £41,019 (2020 £41,578).

The company owes £330,750 (2020 £330,750) to a shareholder, the balance is interest free.

The company owes £1,523,444 (2020 £1,384,695) to a shareholder, the balance is subject to 10% interest. The unpaid interest element of the balance is included within accruals and totals £523,444 (2020 £384,605).