

Registered number
08142564

M. B. Leasing Limited

Filleted Accounts

31 March 2021

M. B. Leasing Limited**Registered number:** 08142564**Balance Sheet****as at 31 March 2021**

	Notes	2021	2020
		£	£
Partnership interests	3	1,697,901	1,671,174
Current assets			
Cash at bank and in hand		2,627	1,897
Creditors: amounts falling due within one year	4	(14,925)	(17,228)
Net current liabilities		<u>(12,298)</u>	<u>(15,331)</u>
Total assets less current liabilities		<u>1,685,603</u>	<u>1,655,843</u>
Creditors: amounts falling due after more than one year	5	(299,700)	(299,700)
Net assets		<u>1,385,903</u>	<u>1,356,143</u>
Capital and reserves			
Called up share capital		11,330	11,330
Share premium		1,122,010	1,122,010
Profit and loss account		252,563	222,803
Shareholders' funds		<u>1,385,903</u>	<u>1,356,143</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J E Moore

Director

M. B. Leasing Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises the company's share of partnership profits.

Partnership interests

The interest in Triple Point Lease Partners (TPLP) and Generations Navigator LLP (GN) comprises the equity subscribed less initial profit share plus profit shares declared by TPLP and GN and less any amounts withdrawn by the company.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

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

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 excludes items that are never taxable or deductible. The company's liability for the current year is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

The Company had no employees during the period other than the directors.

3 Partnership interests	2021	2020
	£	£
Partnership interests - Brought forward	1,671,174	1,618,784
Partnership interests - Profit in period	51,727	75,390
Partnership interests - Withdrawn in period	<u>(25,000)</u>	<u>(23,000)</u>
	<u>1,697,901</u>	<u>1,671,174</u>

Partnership interests represent the Company's interests in Triple Point Lease Partners and Generations Navigator LLP, details of which are disclosed in notes 6 and 7.

4 Creditors: amounts falling due within one year	2021	2020
	£	£
Corporation tax	12,116	14,357
Other creditors	<u>2,809</u>	<u>2,871</u>
	<u>14,925</u>	<u>17,228</u>

5 Creditors: amounts falling due after one year	2021	2020
	£	£
Loan notes	<u>299,700</u>	<u>299,700</u>

The loan note instruments carry no interest and represent unsecured indebtedness of the Company which rank parri passu with other unsecured creditors of the Company. The notes are redeemable at par by the Company, upon giving not less than 3 years prior notice by either party except for on liquidation or winding up of the Company when they are due immediately.

6 Interest in Triple Point Lease Partners	2021	2020
	£	£
Partnership Interest - Brought forward	733,846	733,276
Partnership Interest - Profit in period	18,758	23,570
Partnership Interest - Withdrawn in period	<u>(25,000)</u>	<u>(23,000)</u>
	<u>727,604</u>	<u>733,846</u>

7 Interest in Generations Navigator LLP	2021	2020
	£	£

Partnership Interest - Brought forward	937,328	885,508
Partnership Interest - Profit in period	32,969	51,820
	<u>970,297</u>	<u>937,328</u>

8 Related party transactions

At the reporting date, the company owed The trustees of the Mollie Buckley Settlement £299,700 (2020: £299,700). No interest was charged on the loan during the year.

9 Controlling party

The trustees of the Mollie Buckley Settlement are the ultimate controlling party by virtue of their 100% shareholding.

Other information

M. B. Leasing Limited is a private company limited by shares and incorporated in England. Its registered office is:

30 Camp Road
Farnborough
Hampshire
GU14 6EW

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