

MoREOF Aberdeen Development Management Limited

**Directors report and unaudited financial statements
for the year ended 31 March 2020**

Registered number 08555395

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MoREOF Aberdeen Development Management Limited

Contents	Page
Management and Administration	1
Directors' Report	2
Directors' Responsibilities Statement	3
Statement of Comprehensive Income	4
Balance Sheet	5
Notes to the financial statements	6 - 9

MoREOF Aberdeen Development Management Limited

Management and Administration

Directors

Robert Edward West
Nicholas Anthony Berry

Secretary

Sally Doyle-Linden

Registered Office

2 Harewood Place
London
W1S 1BX

MoREOF Aberdeen Development Management Limited
Registered Number 08555395
Directors' report

The Directors present their annual report and unaudited financial statements of the Company for the year ended 31 March 2020.

Results and dividends

The financial results of the Company for the year ended 31 March 2020 and the financial position of the Company at the year end are set out in pages 4 and 5 of the financial statements.

The loss for the year was £2,000 (2019: £9,000). No dividends have been proposed or paid in respect of the year under review (2019: £nil).

Directors

The Directors who served during the year and to date are:

Robert Edward West
Nicholas Anthony Berry

No Director has or had any interest in the share capital of the Company during the year ended 31 March 2020.

Share Capital

The Company was incorporated with 1 Ordinary £1 share on 4 June 2013, the sole shareholder is MoREOF Berryhill Limited.

Going concern

The Company is no longer trading and the Directors intend to liquidate the Company in less than 12 months. Therefore it is inappropriate for the Company to adopt the going concern basis of accounting. As such, the financial statements have been prepared on a basis other than going concern. There are no material differences between the basis of accounting which has been used and the going concern basis of accounting.

All costs to wind up the company have been included in these financial statements and the settlement of all remaining creditors will be funded by way of an additional inter-company loan from MoREOF Berryhill Limited, the parent company.

Approved by the Board of Directors and signed on its behalf by:



Mr Nicholas Anthony Berry
Director

10 August 2020

MoREOF Aberdeen Development Management Limited Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 and 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

MoREOF Aberdeen Development Management Limited
Statement of Comprehensive Income
For the year ended 31 March 2020

	Notes	2020 £'000	2019 £'000
Turnover		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		<u>(3)</u>	<u>(9)</u>
Operating loss		<u>(3)</u>	<u>(9)</u>
Loss on ordinary activities before taxation	3	<u>(3)</u>	<u>(9)</u>
Tax on ordinary activities	4	<u>1</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u>(2)</u>	<u>(9)</u>
Loss for the year attributable to:			
Equity shareholder of the Company		<u>(2)</u>	<u>(9)</u>
		<u>(2)</u>	<u>(9)</u>

All of the Company's operations are classified as continuing.

The Company has no other comprehensive income that should be reflected in the Statement of comprehensive Income.

The accompanying notes on pages 6 to 8 form an integral part of these financial statements.

MoREOF Aberdeen Development Management Limited
Balance Sheet
As at 31 March 2020

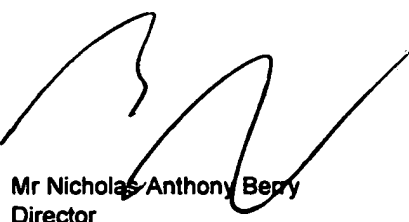
	Notes	2020 £'000	2019 £'000
Current assets			
Debtors	5	48	50
Cash at bank		<u>5</u>	<u>9</u>
		53	59
 Creditors: amounts falling due within one year	 6	 <u>(7)</u>	 <u>(11)</u>
Net current assets		<u>46</u>	<u>48</u>
Net assets		<u>46</u>	<u>48</u>
 Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	<u>46</u>	<u>48</u>
Shareholders' funds	9	<u>46</u>	<u>48</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and the 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 of MoREOF Aberdeen Development Management Limited were approved by the Board of Directors and authorised for issue on 10 August 2020. They were signed on its behalf by:



Mr Nicholas Anthony Berry
 Director

The accompanying notes on pages 6 to 8 form an integral part of these financial statements.

Company number 08555395

MoREOF Aberdeen Development Management Limited
Notes to the financial statements
For the year ended 31 March 2020

1 Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

(a) General information and basis of preparation

The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with section 1A of the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, as applicable United Kingdom Accounting Standards. The Company qualifies as a small entity, therefore, under the provisions of Section 1A of FRS 102, a cash flow statement and statement of changes in equity have not been presented in these financial statements.

Assets and liabilities are recognised in the financial statements where, as a result of past transactions or events, the Company has rights or other access to future economic benefits controlled by the Company, or obligations to transfer economic benefits.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

(b) Administrative expenses

Administrative expenses are recognised on an accruals basis.

(c) Taxation

Current tax, including UK Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable or deductible for tax purposes, the resulting current tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(d) Going Concern

The Company is no longer trading and the Directors intend to liquidate the Company in less than 12 months. Therefore is inappropriate for the Company to adopt the going concern basis of accounting. As such, the financial statements have been prepared on a basis other than going concern. There are no material differences between the basis of accounting which has been used and the going concern basis of accounting.

MoREOF Aberdeen Development Management Limited
Notes to the financial statements
For the year ended 31 March 2020 (continued)

1 Significant accounting policies (continued)

(d) Going Concern (continued)

All costs to wind up the company have been included in these financial statements and the settlement of all remaining creditors will be funded by way of an additional inter-company loan from MoREOF Berryhill Limited, the parent company.

2 Key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have an effect on the amounts recognised in the financial statements.

3 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2020 £'000	2019 £'000
Tax fees	2	4

No directors were paid remuneration in the period ending 31 March 2020 (2019: £nil).

4 Taxation

The Company is resident in the United Kingdom for corporation tax at the basic rate of 19% (2019: 19%).

The tax charge is based on the result for the period as adjusted for disallowable items.

Tax on loss on ordinary activities

	2020 £'000	2019 £'000
Corporation tax charge		
Current year tax charge	(1)	-
Total current tax	(1)	-

MoREOF Aberdeen Development Management Limited
Notes to the financial statements
For the year ended 31 March 2020 (continued)

5 Debtors

	2020 £'000	2019 £'000
Amounts due from related undertakings	48	50
	<u>48</u>	<u>50</u>

The amount due from related undertakings is due from MoREOF Berryhill Limited and is unsecured, interest free and repayable on demand.

6 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Accruals	7	9
Amounts due to parent company	-	1
Sundry creditors	-	1
	<u>7</u>	<u>11</u>

The amount due to the parent company is unsecured, interest free and repayable on demand.

7 Called-up share capital

	2020 £	2019 £
Called up, issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Profit and loss account

	2020 £'000	2019 £'000
Opening balance	48	57
Loss for the year	<u>(2)</u>	<u>(8)</u>
Closing balance	<u>46</u>	<u>48</u>

9 Reconciliation of movements in shareholders' funds

	2020 £'000	2019 £'000
Opening Shareholders' funds	48	57
Loss for the year	<u>(2)</u>	<u>(9)</u>
At 31 March	<u>46</u>	<u>48</u>

MoREOF Aberdeen Development Management Limited
Notes to the financial statements
For the year ended 31 March 2020 (continued)

10 Immediate and ultimate controlling party

The undertaking that is considered to be the immediate controlling party of the Company is the sole shareholder MoREOF Berryhill Limited (an Isle of Man incorporated company).

MoREOF Berryhill Limited is indirectly wholly owned by MoREOF Co-Investment LP ("MoREOF"). MoREOF has a number of Limited Partners and two General Partners, Mountgrange Co-Investment GP Limited and MoREOF GP2 LLP which are ultimately controlled by Mountgrange Investment Management LLP ("MIM").

11 Related Party Transactions

Loans with related parties are disclosed in notes 5 and 6.

MoREOF Aberdeen Development Management Limited

Schedule to the detailed accounts

For the year ended 31 March 2020

	2020 £'000	2019 £'000
Administrative Expenses		
Legal & Professional fees	(3)	(4)
Termination costs	-	(5)
	<u>(3)</u>	<u>(9)</u>