

Company Registration No. 08649042 (England and Wales)

MARIA MALLABAND 14 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022
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MARIA MALLABAND 14 LIMITED

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MARIA MALLABAND 14 LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		109,011		128,189
Current assets					
Debtors	5	695,832		413,761	
Cash at bank and in hand		7,069		9,111	
		<u>702,901</u>		<u>422,872</u>	
Creditors: amounts falling due within one year	6	<u>(552,264)</u>		<u>(474,982)</u>	
Net current assets/(liabilities)			150,637		(52,110)
Total assets less current liabilities			<u>259,648</u>		<u>76,079</u>
Creditors: amounts falling due after more than one year	7		-		(2,632)
Net assets			<u>259,648</u>		<u>73,447</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves			<u>259,647</u>		<u>73,446</u>
Total equity			<u>259,648</u>		<u>73,447</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MARIA MALLABAND 14 LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 29/06/23 and are signed on its behalf by:



.....
P J Burgan
Director

MARIA MALLABAND 14 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Maria Mallaband 14 Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Westcourt, Gelderd Road, Leeds, West Yorkshire, LS12 6DB.

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. The principal accounting policies adopted are set out below.

Going concern

The Group headed by MMCG Holdings Limited, of which this company is a member, manages its treasury functions on a group wide basis.

The directors have prepared forecasts which include prudent assumptions but are largely based around growth already achieved. *The forecasts demonstrate that the Group has sufficient cash reserves and available credit facilities to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.*

With recent occupancy levels exceeding pre pandemic levels at 89%, the Group have prepared forecasts with the expectation the Group will reach 90% occupancy levels in the Summer of 2023.

The directors regard this assumption to be prudent and reasonable in light of industry published forecasts for occupancy recovery.

As such, the directors are satisfied that the Group has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Reporting period

The financial statements are drawn up for the year ended 30 September 2022 ("the financial year"). Comparative figures are for the 17 month period to 30 September 2021. Therefore the previous period of account is not directly comparable.

Turnover

Turnover from the operation of care homes is represented by the value of fees accrued in respect of the residents that have occupied the care homes, excluding value added tax. Turnover is derived wholly within the United Kingdom, from the company's principle activity.

Turnover is recognised at the point at which services are supplied to residents. Where services are performed gradually over time, turnover is recognised as the activity progresses by reference to the value of the services provided.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

MARIA MALLABAND 14 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 - 10 years straight line
Office equipment	5 years straight line

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.

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

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 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 trade and other debtors, cash and bank balances, amounts owed by group undertakings, amounts owed by related parties and accrued income, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

MARIA MALLABAND 14 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings, amounts owed to related parties, and accrued expenses, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as other creditors.

MARIA MALLABAND 14 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	Year ended 30 September 2022 Number	Period ended 30 September 2021 Number
Total	66	76

During the period, no directors received any emoluments (2021 - £nil) for their services to this company.

MARIA MALLABAND 14 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Taxation

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Deferred tax		
Origination and reversal of timing differences	332	2,656
Changes in tax rates	206	(742)
Adjustment in respect of prior periods	(794)	(2,528)
Total deferred tax	(256)	(614)

In the March 2021 Budget it was announced that the standard rate of corporation tax would remain at 19%, increasing to 25% from 1 April 2023.

4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 October 2021	251,161	39,044	290,205
Additions	16,820	1,883	18,703
Disposals	(72,898)	(11,891)	(84,789)
At 30 September 2022	195,083	29,036	224,119
Depreciation and impairment			
At 1 October 2021	136,825	25,191	162,016
Depreciation charged in the year	31,937	5,944	37,881
Eliminated in respect of disposals	(72,898)	(11,891)	(84,789)
At 30 September 2022	95,864	19,244	115,108
Carrying amount			
At 30 September 2022	99,219	9,792	109,011
At 30 September 2021	114,336	13,853	128,189

MARIA MALLABAND 14 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	115,365	47,799
Amounts owed by group undertakings	506,168	303,839
Amounts owed by related parties	-	9,351
Other debtors	28,261	16,203
Prepayments and accrued income	42,690	33,477
	<u>692,484</u>	<u>410,669</u>
Deferred tax asset (note 9)	3,348	3,092
	<u>695,832</u>	<u>413,761</u>

6 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Obligations under finance leases	8	2,561	2,746
Trade creditors		233,887	152,394
Amounts owed to group undertakings		1,919	-
Amounts owed to related parties		21,281	23,201
Taxation and social security		102,826	81,527
Other creditors		151,094	110,698
Accruals and deferred income		38,696	104,416
		<u>552,264</u>	<u>474,982</u>

7 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Obligations under finance leases	8	-	2,632
		<u>-</u>	<u>2,632</u>

MARIA MALLABAND 14 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Finance lease obligations

	2022	2021
	£	£
Future minimum lease payments due under finance leases:		
Less than one year	2,561	2,632
Between one and five years	-	2,746
	<u>2,561</u>	<u>5,378</u>

Obligations under finance leases are secured against the assets to which they relate.

9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2022	Assets 2021
	£	£
Balances:		
Fixed asset timing differences	2,604	2,510
Short term timing differences	744	582
	<u>3,348</u>	<u>3,092</u>
		2022
		£
Movements in the year:		
Asset at 1 October 2021		(3,092)
Credit to profit or loss		(256)
		<u>(3,348)</u>
Asset at 30 September 2022		<u>(3,348)</u>

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share capital of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

MARIA MALLABAND 14 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	753,478	717,598
Between one and five years	3,207,048	3,054,332
In over five years	25,461,431	25,547,714
	<u>29,421,957</u>	<u>29,319,644</u>

Commitments under operating leases relate to one property leased to the company. The remaining lease term is 28 years.

12 Related party transactions

At the period end, the company was due £nil (2021 - £9,351) from, and owed £21,281 (2021 - £23,201) to, these companies. No interest was charged on these amounts, which are repayable on demand.

13 Consolidated accounts

The smallest group in which the results of the company are consolidated in is that headed by Maria Mallaband Care Group Limited, incorporated in the United Kingdom. These consolidated financial statements are available at the entity's registered address, Westcourt, Gelderd Road, Leeds, West Yorkshire, LS12 6DB.