

# Financial Statements Mar City Land Limited

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**For the year ended 30 June 2017**

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COMPANIES HOUSE

**Registered number: 08764323**

## Company Information

<b>Directors</b>	M J Everett D W Summers P M Underwood
<b>Registered number</b>	08764323
<b>Registered office</b>	Ground Floor TS1 Pinewood Business Park Coleshill Road Solihull West Midlands B37 7HG
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT
<b>Bankers</b>	HSBC Bank plc 8 Canada Square London E14 5HQ

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# Directors' Report

For the year ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

## **Principal activity**

The Company operates as the land owning entity for a number of sites which are being developed for residential housing purposes by Mar City Homes Limited, a company within the Mar City PLC Group. The land is held as stock at its book value by the Company.

Individual plots of land from each site are sold on the Company's behalf by Mar City Homes Limited upon the completion of each building and its subsequent sale.

## **Directors and their interests**

The Directors who held office during the period under review and subsequently up to the date of this report are listed below:

M J Everett  
A T Styles (resigned 23 December 2016)  
D W Summers (appointed 23 December 2016)  
P M Underwood

## **Financial and operational restructuring**

The Group within which Mar City Land Limited is a part has undergone a significant financial and operational restructuring following a period of disappointing trading performance. The financial restructuring is expected to be completed shortly. As a consequence of certain breaches within the Group's existing financial arrangements, the loan facilities outstanding with the Company's secured lenders have become effectively repayable on demand. The Company is reliant on the continuing support of its lenders in order to continue in operational existence. These factors create a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern.

The Company has maintained an active and constructive dialogue with its secured lenders and is expected to conclude a revised financing package shortly. As part of this process, detailed financial forecasts have been prepared up to the period ending June 2018 and these indicate that the Group should be able to continue as a going concern for the foreseeable future. The directors have therefore applied the going concern basis in preparing these financial statements and the financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

## **Results and dividends**

The Company reported a pre-tax loss for the year ended 30 June 2017 of £11,441k (2016: £559k). The Company had net liabilities as at 30 June 2017 amounting to £12,852k (2016: £1,411k) and a secured debt of £8.4 million (2016: £15.2 million).

## **Events after the reporting date**

There were no material events after the reporting date.

## **Directors' Report (continued)**

**For the year ended 30 June 2017**

### **Going concern**

As noted above, with its secured loans facilities effectively repayable on demand, there is some uncertainty affecting the Company's ability to continue in operational existence. However, recognising the continuing support of its secured lenders and its parent, Mar City PLC, the Directors have deemed it appropriate to adopt the going concern method in preparing the Company's audited financial statements. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

### **Directors' responsibility 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, 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 of the company and of the 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 accounting 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;
- 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.

### **Directors' Liability Insurance and Indemnity**

The Company's parent, Mar City PLC, maintains Directors and Officers Liability insurance. To the extent permitted by UK Law, the Company indemnifies its Directors against claims brought against them as a consequence of the execution of their duties as Directors of the Company.

## Directors' Report (continued)

For the year ended 30 June 2017

### Disclosure of information to auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small Companies

In preparing this report the directors have taken advantage of the small companies exemptions provided by S415A of the Companies Act 2006.

ON BEHALF OF THE BOARD



Paul Underwood  
Group Chief Executive  
Date:

16.11.2017.

# Independent Auditor's Report to the Members of Mar City Land Limited

## **Opinion**

We have audited the financial statements of Mar City Land Limited (the 'company') for the year ended 30 June 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Who we are reporting to**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements, which indicates that the company incurred a net loss of £11,441,000 during the year ended 30 June 2017 and, as of that date, the company's current liabilities exceeded its total assets by £12,852,000 and it had net liabilities of £12,852,000. The company is reliant on the continuing support of the group. Legacy issues contributed to breaches of the group's loan facilities with its secured lenders with the loan facilities effectively repayable on demand. The group remains reliant on the continuing support of its secured lenders in order to continue in operational existence. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Independent Auditor's Report to the Members of Mar City Land Limited (continued)

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 4 to 6 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibility statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



## Independent Auditor's Report to the Members of Mar City Land Limited (continued)

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**David Munton**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

**Birmingham**

Date: 17 November 2017

## Statement of comprehensive income

For the year ended 30 June 2017

	Note	2017 £'000	2016 £'000
<b>Turnover</b>	4	2,234	2,418
Cost of sales		<u>(1,862)</u>	<u>(2,015)</u>
<b>Gross profit</b>		372	403
Administrative expenses		(105)	(5)
Exceptional operating items	8	<u>(11,190)</u>	-
<b>Operating (loss) / profit</b>	5	(10,923)	398
Interest payable and similar charges	9	<u>(518)</u>	<u>(957)</u>
<b>Loss on ordinary activities before taxation</b>		(11,441)	(559)
Taxation on loss on ordinary activities	10	<u>-</u>	-
<b>Loss for the year</b>		<u>(11,441)</u>	<u>(559)</u>
<b>Total comprehensive expense for the year</b>		<u>(11,441)</u>	<u>(559)</u>

All amounts relate to continuing operations.

There are no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 13 to 18 form part of these financial statements.

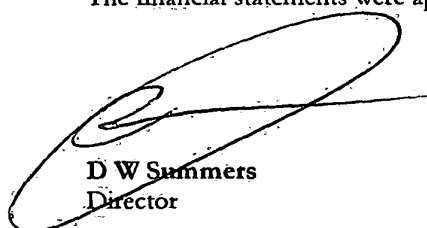
# Statement of financial position

As at 30 June 2017

	Note	2017 £000	2016 £000
<b>Current assets</b>			
Stock	11	1,640	4,175
Debtors	12	-	13,153
Cash at bank		1,021	3,285
		<u>2,661</u>	<u>20,613</u>
Creditors: amounts falling due within one year	13	<u>(15,513)</u>	<u>(22,024)</u>
<b>Total assets less current liabilities</b>		<u>(12,852)</u>	<u>(1,411)</u>
<b>Net liabilities</b>		<u>(12,852)</u>	<u>(1,411)</u>
<b>Capital and reserves</b>			
Share capital	14	15	15
Profit and loss reserve		<u>(12,867)</u>	<u>(1,426)</u>
<b>Equity shareholders' deficit</b>		<u>(12,852)</u>	<u>(1,411)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16/11/17

  
D W Summers  
Director

The notes on pages 13 to 18 form part of these financial statements.

## Statement of changes in equity

For the year ended 30 June 2017

	Share capital £000	Retained earnings £000	Total equity £000
At 1 July 2016	15	(1,426)	(1,411)
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(11,441)	(11,441)
<b>Total comprehensive expense for the year</b>	-	(11,441)	(11,441)
<b>At 30 June 2017</b>	<b>15</b>	<b>(12,867)</b>	<b>(12,852)</b>

## Statement of changes in equity

For the year ended 30 June 2016

	Share capital £000	Retained earnings £000	Total equity £000
At 1 July 2015	15	(867)	(852)
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(559)	(559)
<b>Total comprehensive expense for the year</b>	-	(559)	(559)
<b>At 30 June 2016</b>	<b>15</b>	<b>(1,426)</b>	<b>(1,411)</b>

The notes on pages 13 to 18 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2017

## 1. General information

The company is a private limited company incorporated in England and Wales on 6 November 2013.

The registered office of the company is Ground Floor TS1, Pinewood Business Park, Coleshill Road, Solihull, Birmingham, B37 7HG.

The principal activity of the Company is operating as the land owning entity for a number of sites which are being developed for residential housing purposes by Mar City Homes Limited, a company within the Mar City PLC Group. The land is held as stock at its book value by the Company.

The financial statements cover the individual entity only, and are presented in GBP £ sterling, rounded to the nearest thousand.

## 2. Accounting Policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102). The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2004.

The preparation of financial statements in compliance with FRS 102 requires certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Mar City PLC as at 30 June 2017 and these financial statements may be obtained from Ground Floor TS1, Pinewood Business Park, Coleshill Road, Solihull, Birmingham, B37 7HG.

The following principal accounting policies have been applied.

### 2.2 Going concern

Considerable losses have been incurred by the Group, of which Mar City Land Limited is a part, arising from its prior association and trading relationships with related party undertakings owned by two former Directors of the Company. The Company is reliant on the continuing support of the group. These legacy issues contributed to breaches of the Group's loan facilities with its secured lenders, necessitating changes of management along with a significant financial and operational restructuring. As previously reported, with its loan facilities effectively repayable on demand, the Group, thus, remains reliant on the continuing support of its secured lenders in order to continue in operational existence. These factors would, but for such ongoing lender support, indicate a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

# Notes to the Financial Statements (continued)

For the year ended 30 June 2017

## 2. Accounting Policies (continued)

### 2.2 Going concern (continued)

Throughout the turnaround process, the Group has maintained an active and productive dialogue with its secured lenders and it remains committed to concluding longer-term financing facilities as soon as practicable. Meanwhile, detailed financial and cash flow forecasts have been prepared through to December 2018 and these demonstrate that with such continuing support the Group should be able to continue as a going concern for the foreseeable future. The Directors have, therefore, continued to apply the going concern basis in preparing these financial statements and which, as a consequence, do not include any adjustments that would result if the Group were unable to continue as a going concern.

### 2.3 Turnover

The Company's turnover is derived from plot sales made on its behalf by another company within the Mar City PLC Group. At the point a contract for a house sale is completed by the Group, plots are transferred at book value plus margin.

### 2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future tax profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.5 Stock

Stock in the Company consists of a number of land plots, carried initially at their deemed cost when acquired. Development work on these land plots is carried out by another company in the Mar City PLC Group. As units are completed and sold, the book value plus margin of each plot sold is transferred to Mar City Homes Limited.

The land plots are assessed at each period end and are held at the lower of cost and net realisable value.

### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the Financial Statements (continued)

For the year ended 30 June 2017

## 2. Accounting Policies (continued)

### 2.7. Exceptional costs

Exceptional costs are items which the Directors consider to be outside of the normal trading transactions of the Group. They are highlighted separately on the consolidated statement of comprehensive income to enable the underlying trading results of the Company to be identifiable.

### 2.8 Financial Instruments

Financial assets and liabilities include trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

### Amounts owed by group undertakings

Amounts owed by group undertakings consist of amounts due from Mar City Homes Limited in respect of land acquired by them from the company. Management have to make an assessment of the recoverability and timing of recovery of amounts due and make allowance as required.

### Stock

Stock is valued at the lower of cost and net realisable value. Cost has been determined based on the book value of the land at the time it was transferred from a related party. Management review the carrying value of the land on an annual basis and assess whether the deemed cost is lower than net realisable value

### Exceptional items

Items classified as exceptional are fundamental in nature and outside the company's normal trading operations. They are identified separately on the statement of comprehensive income for clarity to distinguish unusual events and costs that have been expended in the year. The items identified as exceptional are therefore, by their nature, subjective.

## 4. Turnover

The whole of the turnover is attributable to the principal activity.

All turnover arose within the United Kingdom.

# Notes to the Financial Statements (continued)

For the year ended 30 June 2017

## 5. Operating profit

Operating profit is stated after charging:

	2017 £000	2016 £000
Auditor's remuneration	5	5
Auditor's remuneration – non-audit	-	-

## 6. Staff costs

The Company had no employees in either year, other than the Directors.

## 7. Directors' costs

No Director received any remuneration from the Company in either year. The directors are remunerated through Mar City Homes Limited.

## 8. Exceptional Items

	2017 £000	2016 £000
Write down carrying value of site to net realisable value	673	-
Provision for amounts owed by fellow group undertakings	10,517	-
	<u>11,190</u>	<u>-</u>

## 9. Interest payable and similar charges

	2017 £000	2016 £000
Interest payable on bank loans	96	328
Interest payable on other loans	422	629
	<u>518</u>	<u>957</u>

All loans are secured against land held by the Company.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2017

## 10. Taxation

	2017 £000	2016 £000
UK corporation tax charge on loss for the year	-	-
<b>Reconciliation of current tax charge</b>		
	2017 £000	2016 £000
Loss on ordinary activities before tax	(11,441)	(559)
Tax on loss on ordinary activities at standard corporation tax rate of 19.75% (2016: 20%)	(2,260)	(112)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,096	112
Unrelieved tax losses	164	-
<b>Current tax charge for the period</b>	-	-

## 11. Stock

	2017 £000	2016 £000
Land held for housing development	1,640	4,175

Stock recognised in cost of sales during the year was £1,862k (2016: £2,015k). A write down of land of £673k was made in the year and recorded as an exceptional item in the statement of comprehensive income.

## 12. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	-	13,153

## Notes to the Financial Statements (continued)

For the year ended 30 June 2017

**13. Creditors: Amounts falling due within one year**

	2017 £000	2016 £000
Bank and other loans	8,384	15,153
Amounts owed to group undertakings	7,028	6,870
Accruals	101	1
	<u>15,513</u>	<u>22,024</u>

Bank loans plus the HCA GBB funding are secured against certain land assets within inventories. The bank loans attract an interest rate of LIBOR plus 4.0% and the HCA loans attract an interest rate of LIBOR plus 4.5%.

During the prior period, the Company's secured lenders issued reservation of rights in respect of their loans to the Company, asserting various events of default and thereby entitling the lenders to demand repayment. The borrowings are therefore classified as falling due within one year as they are effectively repayable on demand.

**14. Share capital**

	2017 £000	2016 £000
Allotted, called up and fully paid 30,000 "A" ordinary shares of 50p	<u>15</u>	<u>15</u>

**15. Reserves****Retained earnings**

Includes all current and prior period retained profits and losses.

**16. Related party transactions**

At 30 June 2017 and 30 June 2016 the Company had a related party debtor balance due from Mar City Developments Limited of £9.8 million. The Directors, having considered the financial position of Mar City Developments Limited, have determined that there is little prospect of this balance being repaid. Accordingly, as was the case at 30 June 2016, full provision has been made in the accounts for the year ended 30 June 2017 and 30 June 2016 for this amount.

**17. Ultimate parent undertaking and controlling party**

The Company's immediate and ultimate parent company and controlling party is Mar City PLC. Details of the shareholding in Mar City PLC can be found in the financial statements for that company which are available from Companies House. The financial statements of Mar City PLC is the largest and smallest group of undertakings for which group accounts are drawn up.