

Company Registration No. 10037287 (England and Wales)

MADBIRD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

MADBIRD LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MADBIRD LIMITED

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	10,765	13,995
Investment properties	4	6,200,000	5,850,000
		<u>6,210,765</u>	<u>5,863,995</u>
Current assets			
Debtors	5	5,634	5,690
Cash at bank and in hand		19,345	11,120
		<u>24,979</u>	<u>16,810</u>
Creditors: amounts falling due within one year	6	<u>(3,006,582)</u>	<u>(2,747,911)</u>
Net current liabilities		<u>(2,981,603)</u>	<u>(2,731,101)</u>
Total assets less current liabilities		<u>3,229,162</u>	<u>3,132,894</u>
Creditors: amounts falling due after more than one year	7	(2,586,723)	(2,523,761)
Provisions for liabilities		<u>(156,948)</u>	<u>(121,120)</u>
Net assets		<u><u>485,491</u></u>	<u><u>488,013</u></u>
Capital and reserves			
Called up share capital	8	100	100
Non-distributable profits reserve	9	756,972	703,233
Distributable profit and loss reserves		<u>(271,581)</u>	<u>(215,320)</u>
Total equity		<u><u>485,491</u></u>	<u><u>488,013</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

MADBIRD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved and signed by the director and authorised for issue on 18 October 2021

Mr A Gorslar
Director

Company Registration No. 10037287

MADBIRD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Madbird Limited is a private company limited by shares incorporated in England and Wales. The registered office is 86 Osborne Road, Windsor, Berkshire, SL4 3EN.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

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

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

Motor vehicles	20% on straight line basis.
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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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

MADBIRD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.8 Taxation

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

	2021 Number	2020 Number
Total	2	2
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MADBIRD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2020 and 31 May 2021	16,148
Depreciation and impairment	
At 1 June 2020	2,153
Depreciation charged in the year	3,230
At 31 May 2021	5,383
Carrying amount	
At 31 May 2021	10,765
At 31 May 2020	13,995

4 Investment property

	2021 £
Fair value	
At 1 June 2020	5,850,000
Additions	260,433
Revaluations	89,567
At 31 May 2021	6,200,000

The fair value of the investment properties have been determined by the director by reference to recent market prices of similar properties in the area at 31 May 2021. The company's investment properties have been pledged as security for borrowings.

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	5,634	5,690

MADBIRD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	40,000	40,000
Trade creditors	10,031	17,794
Taxation and social security	3,843	-
Other creditors	2,952,708	2,690,117
	<u>3,006,582</u>	<u>2,747,911</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	2,586,723	2,523,761
	<u>2,586,723</u>	<u>2,523,761</u>

Other creditors above are legal mortgages which are secured over the investment properties they are for.

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	75	75	75	75
Ordinary A shares of £1 each	25	25	25	25
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Non-distributable profits reserve

	2021	2020
	£	£
At the beginning of the year	703,233	303,706
Non distributable profits in the year	53,739	399,527
	<u>756,972</u>	<u>703,233</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.