

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
FOR
MARLBOROUGH PROPERTY (PINNER) LIMITED**

RSM UK Audit LLP
Suite A, 7th Floor,
City Gate East
Tollhouse Hill
Nottingham
NG1 5FS

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FOR THE YEAR ENDED 30 JUNE 2020**

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MARLBOROUGH PROPERTY (PINNERS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

DIRECTORS:

Mr W L Adderley
Mr D L Wright

REGISTERED OFFICE:

Two Marlborough Court
Watermead Business Park
Syston
Leicestershire
LE7 1AD

REGISTERED NUMBER:

10367840 (England and Wales)

INDEPENDENT AUDITORS:

RSM UK Audit LLP
Suite A, 7th Floor,
City Gate East
Tollhouse Hill
Nottingham
NG1 5FS

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

The directors present their report with the financial statements of the company for the year ended 30 June 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of commercial property investment.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2020 (2019: nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

Mr W L Adderley

Mr D L Wright

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

COVID-19

Following the declaration by the World Health Organisation (WHO) of Covid-19 as a global pandemic, and the restrictions implemented during the first quarter of 2020, there has naturally been an impact to the operation of the company subsequent to the year under review. We have implemented plans aimed at protecting the interests of the company, our customers and wider stakeholders while prioritising the need to keep our workplaces as safe as possible for our people and clients, the board believe that the actions we have taken will mitigate some of the uncertainty created by Covid-19 and we are confident that the company has sufficient working capital to maintain operations.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements have been prepared under section 1A the small entities regime of FRS 102.

ON BEHALF OF THE BOARD:

Mr D L Wright - Director

16 December 2020

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLBOROUGH PROPERTY (PINNER) LIMITED

Opinion

We have audited the financial statements of Marlborough Property Company (Pinner) Limited (the 'company') for the year ended 30 June 2020 which comprise the profit and loss account, the balance sheet, 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 FRS 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Emphasis of matter - Valuation of investment property

We draw attention to note 8 of the financial statements which describes the valuation of investment property stated at £7,300,000 (2019: £7,300,000) in the statement of financial position. The valuation of this investment property may be adversely affected by the growing impact of the Covid-19 (Coronavirus) outbreak. Given the unpredictable nature and impact of the outbreak, and how responses to the outbreak are changing, the directors are unable to predict the full extent of the impact with regards to the carrying value of the investment property. The ultimate outcome of the matter cannot presently be determined, and no provision for impairment of the value of the investment property after the balance sheet date that may result has been made in the financial statements. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLBOROUGH PROPERTY (PINNER) LIMITED

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Matters on which we are required to report by exception

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.

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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLBOROUGH PROPERTY (PINNER) LIMITED

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: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.

Mitul Raja (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP
Suite A, 7th Floor,
City Gate East
Tollhouse Hill
Nottingham
NG1 5FS

16 December 2020

MARLBOROUGH PROPERTY (PINNERS) LIMITED (REGISTERED NUMBER: 10367840)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	30/6/20 £	30/6/19 £
TURNOVER		309,984	304,110
Administrative expenses		<u>29,204</u>	<u>31,601</u>
OPERATING PROFIT		280,780	272,509
Interest receivable and similar income	4	<u>108</u>	-
		280,888	272,509
Gain on revaluation of investment property		<u>-</u>	<u>410,000</u>
		280,888	682,509
Interest payable and similar expenses	5	<u>119,428</u>	<u>122,652</u>
PROFIT BEFORE TAXATION		161,460	559,857
Tax on profit	6	<u>4,053</u>	<u>28,142</u>
PROFIT FOR THE FINANCIAL YEAR		<u>157,407</u>	<u>531,715</u>

The notes form part of these financial statements

MARLBOROUGH PROPERTY (PINNERS) LIMITED (REGISTERED NUMBER: 10367840)**BALANCE SHEET
30 JUNE 2020**

	Notes	30/6/20 £	30/6/19 £
FIXED ASSETS			
Investment property	8	7,300,000	7,300,000
CURRENT ASSETS			
Cash at bank		30,366	37,139
CREDITORS			
Amounts falling due within one year	9	<u>(7,727,101)</u>	<u>(7,895,334)</u>
NET CURRENT LIABILITIES		<u>(7,696,735)</u>	<u>(7,858,195)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(396,735)	(558,195)
PROVISIONS FOR LIABILITIES	10	<u>(14,564)</u>	<u>(10,511)</u>
NET LIABILITIES		<u><u>(411,299)</u></u>	<u><u>(568,706)</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(411,300)</u>	<u>(568,707)</u>
		<u><u>(411,299)</u></u>	<u><u>(568,706)</u></u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2020 and were signed on its behalf by:

Mr D L Wright - Director

MARLBOROUGH PROPERTY (PINNERS) LIMITED (REGISTERED NUMBER: 10367840)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2018	1	(1,100,422)	(1,100,421)
Changes in equity			
Total comprehensive income	-	531,715	531,715
Balance at 30 June 2019	<u>1</u>	<u>(568,707)</u>	<u>(568,706)</u>
Changes in equity			
Total comprehensive income	-	157,407	157,407
Balance at 30 June 2020	<u>1</u>	<u>(411,300)</u>	<u>(411,299)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

Marlborough Property (Pinner) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, and with the Companies Act 2006 (as applicable to companies subject to the small companies' regime). The changes to FRS 102 issued in September 2015 effective for periods beginning on or after 1 January 2016 have been adopted and therefore, as a small company the financial statements have been prepared under section 1A the small entities regime of FRS 102.

Going concern

Notwithstanding the net current liabilities of £7,696,735 (2019: £7,858,195) at 30 June 2020, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements.

The forecasts prepared by the Directors are dependent on Marlborough Property Company Limited not seeking repayment of the amounts currently due to that company, which at 30 June 2020 amounted to £7,619,159. The parent company, Marlborough Property Company Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not seek repayment of the amount owed to it at the balance sheet date, for the period covered by the forecasts or until the investment property is sold or other funding becomes available.

As with any company placing reliance on other group companies for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of the financial statements, they have no reason to believe that it will not do so.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirement of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosure;
- the requirement of Section 33.7 key management personnel compensation.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

The Directors are continually evaluating estimates and judgements based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Directors consider the valuation of investment properties to be the only critical accounting estimate and judgment to have a significant effect on the amounts recognised in the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

Revaluation gains and losses are recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Equity instruments issued by the group 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 group.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. DIRECTORS' EMOLUMENTS

The Directors are remunerated by the ultimate parent Company, WA Capital Limited.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	30/6/20	30/6/19
	£	£
Other interest received	<u>108</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30/6/20	30/6/19
	£	£
Bank loan interest	110,331	113,919
Refinancing costs	<u>9,097</u>	<u>8,733</u>
	<u>119,428</u>	<u>122,652</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30/6/20 £	30/6/19 £
Current tax:		
UK corporation tax	-	24,732
Deferred tax	4,053	3,410
Tax on profit	<u>4,053</u>	<u>28,142</u>

UK corporation tax has been charged at 19% (2019 - 19%).

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2016.

An additional reduction in the UK tax rate to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2017 and substantively enacted on 26 September 2016. However, on the 11th March 2020 it was announced that the rate would remain at 19% (effective 1 April 2020). This change was substantively enacted on 17th March 2020.

7. AUDITORS' REMUNERATION

Auditor's remuneration has been recognised by the company's parent and sole shareholder Marlborough Property Co Limited. The costs recognised were for Marlborough Property Co Limited and its subsidiaries at the time.

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2019 and 30 June 2020	<u>7,300,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>7,300,000</u>
At 30 June 2019	<u>7,300,000</u>

The investment property is held as security against bank loans in the parent Company, Marlborough Property Co Limited.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

8. INVESTMENT PROPERTY - continued

Fair value at 30 June 2020 is represented by:

	£
Cost	8,218,850
Fair value adjustment in 2017	(1,328,850)
Fair value adjustment in 2019	410,000
	<u>7,300,000</u>

The investment property was valued on 30th June 2020 by the Directors who are knowledgeable on the UK property market and utilise professional guidance where considered necessary.

The property was valued on an Investment method basis by comparing the current passing rent and Market Rent for the Property capitalised at an appropriate yield. The yield was derived from transactions over other similar properties for which price information was available. This rate was then adjusted to reflect differences in age, size, condition, location and any other factors considered relevant.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/20 £	30/6/19 £
Amounts owed to group undertakings	7,619,159	7,780,000
Corporation Tax	-	24,732
VAT	31,145	15,275
Accruals and deferred income	76,797	75,327
	<u>7,727,101</u>	<u>7,895,334</u>

The company has loans from its parent company, Marlborough Property Co Limited which are repayable on demand.

Marlborough Property Co Limited recharges the interest paid on the loan from its bankers to its subsidiary Companies on a proportional basis, based on the subsidiaries property costs.

10. PROVISIONS FOR LIABILITIES

	30/6/20 £	30/6/19 £
Deferred tax		
Accelerated capital allowances	<u>14,564</u>	<u>10,511</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2019	10,511
Charge to Profit & Loss	<u>4,053</u>
Balance at 30 June 2020	<u>14,564</u>

11. RELATED PARTY DISCLOSURES

The immediate parent company is Marlborough Property Co Limited, a company incorporated in England and Wales with registered address of Two Marlborough Court, Watermead Business Park, Syston, Leicestershire, LE7 1AD.

The ultimate parent undertaking is WA Capital Limited, a company incorporated in England and Wales with registered address of Two Marlborough Court, Watermead Business Park, Syston, Leicestershire, LE7 1AD. Transactions between the company and fellow wholly owned subsidiaries or with the parent undertaking are exempt from disclosure.

The smallest and largest group in which the results of the Company are consolidated, is that headed by Marlborough Property Co Limited. The consolidated financial statements of Marlborough Property Co Limited are available from its registered office, Two Marlborough Court, Watermead Business Park, Syston, Leicestershire, LE7 1AD.

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.