

**MOUNT ANVIL (GILLENDER) LIMITED**

Report and Unaudited Financial Statements

Year Ended 31 December 2022

Company number: 10587113

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**MOUNT ANVIL (GILLENDER) LIMITED**

**Report and financial statements for the year ended 31 December 2022**

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**Directors**

J Hall  
M S Bate  
L G E Taylor  
A T Agnew  
J E R Owen

**Secretary**

A T Agnew

**Registered office**

140 Aldersgate Street  
London  
EC1A 4HY

**Company number**

10587113

## **MOUNT ANVIL (GILLENDER) LIMITED**

### **Report of the directors for the year ended 31 December 2022**

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The directors present their report and unaudited financial statements for the year ended 31 December 2022.

#### **Results and principal activities**

The principal activity of Mount Anvil (Gillender) Limited in the year was that of an intermediate holding company of a residential property developer. The company made a profit before tax of £2,245,000 (2021: loss before tax £4,000) in the year. Dividends of £1,500,000 (2021: £nil) were paid in the year.

The company is expected to continue as an intermediate holding company.

#### **Directors**

The following directors have held office throughout the year:

E T Anderson	(terminated 25 August 2023)
D R J Hurley	(terminated 25 August 2023)
J Hall	
M S Bate	(appointed 07 October 2022)
L G E Taylor	(appointed 07 October 2022)
J E R Owen	(appointed 25 August 2023)
A T Agnew	(appointed 25 August 2023)

#### **Directors' responsibilities**

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 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 of the company and of the profit or loss of the company for that year. In preparing those 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.

#### **Going concern**

The financial statements have been prepared on a going concern basis; the directors consider the future profitability of the underlying property development business supports the value of the investment in the company.

In preparing the directors' report advantage has been taken of the provisions applicable to companies subject to the small companies' regime.

#### **By order of the Board**



A T Agnew

Date: 31 August 2023

**MOUNT ANVIL (GILLENDER) LIMITED****Statement of Comprehensive Income for the year ended 31 December 2022**

	Note	2022 £'000	2021 £'000
Turnover	3	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(5)	(4)
<b>Operating loss on ordinary activities before taxation</b>		(5)	(4)
Taxation on loss ordinary activities	5	(88)	(938)
Income from participating interests		2,250	-
<b>Profit / (loss) and total comprehensive income / (expense) for the year</b>		2,157	(942)

All amounts relate to continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

**MOUNT ANVIL (GILLENDER) LIMITED**

**Statement of Financial Position as at 31 December 2022**  
**Company number 10587113**

	<b>Note</b>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Fixed assets</b>			
<i>Investments</i>	6	-	6,500
<b>Current assets</b>			
Cash at bank and in hand		<u>425</u>	<u>-</u>
		<b>425</b>	<b>-</b>
<b>Creditors: amounts falling due within one year</b>	7	<u>(623)</u>	<u>(7,355)</u>
<b>Net current liabilities</b>		<b>(198)</b>	<b>(7,355)</b>
<b>Total assets less current liabilities</b>		<u><b>(198)</b></u>	<u><b>(855)</b></u>
<b>Net liabilities</b>		<u><b>(198)</b></u>	<u><b>(855)</b></u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account		<u>(198)</u>	<u>(855)</u>
<b>Shareholders' deficit</b>		<u><b>(198)</b></u>	<u><b>(855)</b></u>

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts 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.

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

The notes on pages 5 to 9 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 31 August 2023



A T Agnew

**Director**

**MOUNT ANVIL (GILLENDER) LIMITED****Statement of Changes in Equity as at 31 December 2022 and at 31 December 2021**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>At 1 January 2021</b>	-	88	88
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(943)	(943)
<b>Total comprehensive expense for the year</b>	-	(943)	(943)
<b>At 31 December 2021</b>	-	(855)	(855)
<b>At 1 January 2022</b>	-	(855)	(855)
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,157	2,157
<b>Total comprehensive income for the year</b>	-	2,157	2,157
<b>Contribution by and distributions to owners</b>			
Dividend paid		(1,500)	(1,500)
<b>Total transaction with owners</b>		(1,500)	(1,500)
<b>At 31 December 2022</b>	-	(198)	(198)

The notes on pages 5 to 9 form part of these financial statements.

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The company is a Limited Company incorporated in England and Wales under the Companies Act. The address of the company's registered office is given on the contents page and the nature of the company's operations and principal activities is set out in the Directors' report. The financial statements include the company's results for the year ended 31 December 2022.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).
- the requirements of Section 33 Related Party Transactions.

**1.3 Turnover**

The company had no turnover in the year and on the basis that it is an intermediate holding company it is not expected to have any turnover in future years.

**1.4 Investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

**1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**1.6 Creditors**

Short term creditors are measured at the transaction price.

**1.7 Consolidation**

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent of the Group. The company is exempt under section 400 (b) of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is itself a small company.

**1.8 Financial instruments**

*Financial assets*

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

## **MOUNT ANVIL (GILLENDER) LIMITED**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

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#### **1. Accounting policies (continued)**

##### **1.8 Financial instruments (continued)**

###### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

##### **1.9 Tax**

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 Balance Sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.
- 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 taxable profits

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

##### **1.10 Reserves**

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represents the cumulative profits or losses, net of dividends paid and other adjustments.

##### **1.11 Going Concern**

The financial statements have been prepared on a going concern basis. The underlying investment is a property development company which is forecast to make sufficient dividend payments to cover the net liability position of the entity shown as at the balance sheet date. The ultimate parent undertaking has confirmed that it will provide such support as necessary for the company to meet its obligations for a period of at least 12 months from the date of signing these financial statements.



**MOUNT ANVIL (GILLENDER) LIMITED****Notes to the financial statements for the year ended 31 December 2022 (continued)****2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the Directors have made the following judgements:

*Carrying value of investments*

Investments are held at carrying value and reviewed against recoverable amount. The company has established internal controls designed to effectively assess and centrally review investment carrying values and ensure the appropriateness of the estimates made.

*Going concern*

The directors assessment is that the company is a going concern based on the continuing support of its ultimate parent undertaking. Further detail is provided within the Directors' report.

**3. Turnover**

The entity recognised no turnover in the year as it is a holding company.

**4. Employee information**

The company had no employees in the year (2021: nil) and the directors did not receive any remuneration (2021: nil).

**5. Tax on loss on ordinary activities**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<i>UK corporation tax</i>		
Current year tax for the year	<b>88</b>	798
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	184
Effect of tax rate change on opening balance	-	(44)
Total deferred tax charge / (credit)	-	140
<b>Taxation on profit on ordinary activities</b>	<b>88</b>	938

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK. The differences are explained below:

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Loss on ordinary activities before taxation	<b>(3)</b>	(4)
Tax on profit / (loss) of ordinary activities at the standard rate of corporation tax in the UK of 19% (PY: 19%)	<b>(1)</b>	(1)
<i>Effects of:</i>		
Profit allocation from Gillender 2 LLP	<b>89</b>	937
Deferred tax not recognised	-	2
Expenses not deductible for tax purposes at 19.00%	-	-
Adjustments to brought forward values at 19.00%	-	-
Adjustments to tax charge in respect of prior periods	-	-
<b>Tax charge / (credit) for the year</b>	<b>88</b>	938

**MOUNT ANVIL (GILLENDER) LIMITED****Notes to the financial statements for the year ended 31 December 2022 (continued)****6. Investments**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
At 1 January 2022	<b>6,500</b>	6,500
Additions in the year	-	-
Disposed in the year	<b>(6,500)</b>	
<b>At 31 December 2022</b>	<b>-</b>	<b>6,500</b>

The above balance contains £nil (2021: £nil) capitalised interest.

The company has the following joint venture interest, registered in England and Wales:

<b>Name</b>	<b>% held</b>	<b>Type of business</b>
Gillender 2 LLP	50	Property development

The registered address of the joint venture interest is 140 Aldersgate Street, London, United Kingdom, EC1A 4HY. The partnership was incorporated on 23 May 2017.

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Accruals	<b>6</b>	2
Amount due to parent undertakings (see note 10)	<b>242</b>	6,553
Corporation Tax	<b>374</b>	800
	<b>622</b>	<b>7,355</b>

**8. Financial instruments**

All financial assets and financial liabilities are measured at amortised cost.

Financial assets measured at amortised cost comprise short term receivables owing by related parties.

Financial liabilities measured at amortised cost comprise short term payables.

**9. Share capital**

	<b>2022</b>	2021
	<b>£</b>	£
<i>Authorised, allotted, called up and fully paid</i>		
2 ordinary share A shares of no par value issued for £1 each	<b>2</b>	2
2 ordinary share B shares of no par value issued for £1 each	<b>2</b>	2
	<b>4</b>	<b>4</b>

## **MOUNT ANVIL (GILLENDER) LIMITED**

### **Notes to the financial statements for the year ended 31 December 2022 *(continued)***

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#### **10. Related party transactions**

Amounts owed to parent undertakings comprises of £10,000 (2021: £6,510,000) owed to Mount Anvil (Jersey) Limited in respect of trading balances. The highest amount due to Mount Anvil (Jersey) Limited in the year was £6,510,000 (2021: £6,510,000).

Mount Anvil Limited, a related party was owed £38,000 (2021: £38,000) in respect of trading balances. The highest amount due to Mount Anvil Limited in the year was £38,000 (2021: £38,000).

Mount Anvil Group Limited, a related party was owed £5,000 (2021: £5,000) in respect of trading balances. The highest amount due to Mount Anvil Group Limited in the year was £5,000 (2021: £5,000).

Mount Anvil New Holdings Limited, a related party was owed £189,000 (2021: £nil) in respect of trading balances. The highest amount due to Mount Anvil Group Limited in the year was £189,000 (2021: £nil).

#### **11. Ultimate controlling party**

The immediate parent company is Mount Anvil (Jersey) Limited. At 31 December 2022 and at 31 December 2021 there was no ultimate controlling party.