

MOUNT ANVIL UK2 LIMITED

Report and Unaudited Financial Statements

For the year ended 31 December 2019

Company number: 10641796

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MOUNT ANVIL UK2 LIMITED

Annual report and financial statements for the year ended 31 December 2019

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Directors

E T Anderson
J R Hall
D R J Hurley

Secretary and Registered office

E T Anderson
140 Aldersgate Street
London
EC1A 4HY

Company number

10641796

MOUNT ANVIL UK2 LIMITED

Report of the directors for the year ended 31 December 2019

The directors present their report together with the unaudited financial statements for the year ended 31 December 2019.

Results and principal activity

The principal activity of Mount Anvil UK2 Limited in the year was that of an intermediate holding company of a property development business. The company made a loss before tax in the year of £9,000 (2018: £nil) and no dividend was paid in the year (2018: £nil).

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

Directors

The following directors have held office since the beginning of the year:

E T Anderson
J R Hall
D R J Hurley

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

Going concern

The financial statements have been prepared on a going concern basis subject to the continued support of Mount Anvil New Holdings Limited, the parent company. Mount Anvil New Holdings Limited has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements. On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided. The company consider that COVID-19 has had no impact on the company.

On behalf of the board



E T Anderson
Director

Date: 3 December 2020

MOUNT ANVIL UK2 LIMITED

Statement of Comprehensive Income for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Turnover	3	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(9)	-
Operating (loss) / profit and (loss) / profit on ordinary activities before taxation	5	(9)	-
Taxation on loss on ordinary activities		-	-
Loss and total comprehensive expense for the year		(9)	(1)

All amounts relate to continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

MOUNT ANVIL UK2 LIMITED

Statement of Financial Position at 31 December 2019
Company number 10641796

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	10,000	2,000
Creditors: amounts falling due within one year	8	(10,010)	(2,001)
Net current liabilities		(10)	(1)
Total assets less current liabilities		(10)	(1)
Net liabilities		(10)	(1)
Represented by:			
Capital and reserves			
Called up share capital	10	-	-
Profit and loss reserve		(10)	(1)
Shareholders' deficit		(10)	(1)

The notes on pages 5 to 7 form part of these financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors 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 Act 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 financial statements were approved by the board of directors and authorised for issue on 3 December 2020



E T Anderson
Director

MOUNT ANVIL UK2 LIMITED

Statement of Changes in Equity as at 31 December 2019 and 31 December 2018

	Share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
At 1 January 2018	-	(1)	(1)
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Contribution by and distributions to owners			
Share capital introduced	-	-	-
Total transactions with owners	-	-	-
At 31 December 2018	-	(1)	(1)
At 1 January 2019	-	(1)	(1)
Comprehensive expense for the year			
Loss for the year	-	(9)	(9)
Total comprehensive expense for the year	-	(9)	(9)
At 31 December 2019	-	(10)	(10)

The notes on pages 5 to 7 form part of these financial statements.

1 Accounting policies

1.1 Basis of preparation of financial statements

The address of the company's registered office and the principal activities of the company are set out on the contents page and in the directors' report on page 1 respectively.

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

1.3 Turnover

No turnover is expected in this entity as it is an intermediate holding company. The group policy is that turnover represents the value of unconditional property sales, net of value added tax, and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

1.4 Investments

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

1.5 Creditors

Short term creditors are measured at the transaction price.

1.6 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.

1.7 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.

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.

MOUNT ANVIL UK2 LIMITED

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

1.8 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 charge 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 statement of financial position 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 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 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.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

1.9 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.

1.10 Going concern

The financial statements have been prepared on a going concern basis subject to the continued support of Mount Anvil New Holdings Limited, the parent company. Mount Anvil New Holdings Limited has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements. On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

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

(a) 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 review investment carrying values and ensure the appropriateness of the estimates made.

3 Turnover

There was no turnover in the year (2018: £nil).

4 Employee information

The company had no employees (2018: none) and no directors' emoluments were paid in the year (2018: £nil).

MOUNT ANVIL UK2 LIMITED

Notes to the financial statements for the year ended 31 December 2019 (continued)

5 Operating profit/(loss)

The audit fee of £2,500 (2018: £nil) was incurred in the year.

6 Investments

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

Name	% held	Type of business	Direct/Indirect Holding
Mount Anvil (Western Gateway Holdco 2) Limited	100	Holding Company	Direct
Western Gateway 2 LLP	50	Property development	Indirect

The registered address of both entities is 140 Aldersgate Street, London, EC1A 4HY.

7 Debtors: amounts falling due within one year

	2019 £'000	2018 £'000
Amount due from subsidiary company	10,000	2,000
	<u>10,000</u>	<u>2,000</u>

8 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amount due to parent company	9,815	2,000
Amount due to intercompany	187	-
Accruals	8	1
	<u>10,010</u>	<u>2,001</u>

9 Financial instruments

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

Financial liabilities measured at amortised cost comprise accruals.

10 Share capital

	2019 £	2018 £
<i>Authorised, allotted, called up and fully paid</i>		
2 (2018: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Mount Anvil Group Limited, the company's ultimate parent undertaking, has provided a guarantee over the liabilities of the company.

12 Ultimate controlling party

The immediate parent company is Mount Anvil New Holdings Limited. At 31 December 2019 and 31 December 2018, the ultimate parent undertaking was Mount Anvil Group Limited, and the company's ultimate controlling party was C K Hurley.

Copies of the consolidated financial statements of Mount Anvil New Holdings Limited and Mount Anvil Group Limited are available from 140 Aldersgate Street, London, EC1A 4HY.

MOUNT ANVIL UK2 LIMITED

Notes to the financial statements for the year ended 31 December 2019 *(continued)*

13 Post Balance Sheet Events

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.

MOUNT ANVIL UK2 LIMITED

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

Directors

The following directors have held office since the beginning of the year:

E T Anderson
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Going concern

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On behalf of the board



E T Anderson
Director

Date: 3 December 2020

MOUNT ANVIL UK2 LIMITED**Statement of Comprehensive Income for the year ended 31 December 2019**

	Note	2019 £'000	2018 £'000
Turnover	3	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(9)	-
Operating (loss) / profit and (loss) / profit on ordinary activities before taxation	5	(9)	-
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Called up share capital	10	-	-
Profit and loss reserve		(10)	(1)
Shareholders' deficit		(10)	(1)

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For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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The directors acknowledge their responsibilities for complying with the requirements of the Act 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 financial statements were approved by the board of directors and authorised for issue on 3 December 2020



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MOUNT ANVIL UK2 LIMITED

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MOUNT ANVIL UK2 LIMITED

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

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MOUNT ANVIL UK2 LIMITED

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MOUNT ANVIL UK2 LIMITED

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