

**MOUNT ANVIL (WESTERN GATEWAY HOLDCO 2)
LIMITED**

Report and Unaudited Financial Statements

For the year ended 31 December 2021

Company number: 10641864



MOUNT ANVIL (WESTERN GATEWAY HOLDCO 2) LIMITED

Annual report and financial statements for the year ended 31 December 2021

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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

10641864

MOUNT ANVIL (WESTERN GATEWAY HOLDCO 2) LIMITED

Report of the directors for the year ended 31 December 2021

The directors present their report together with the unaudited financial statements for the year ended 31 December 2021.

Results and principal activity

The principal activity of Mount Anvil (Western Gateway Holdco 2) Limited in the year was that of an intermediate holding company of a property development business. The company made a loss before tax of £284,000 in the year (2020: loss before tax £10,000), relating to administration expenses incurred with no income in the year. No distributions were paid in the year (2020: £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; 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.

On behalf of the board



E T Anderson
Director

Date: 23 August 2022

MOUNT ANVIL (WESTERN GATEWAY HOLDCO 2) LIMITED

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover	3	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(284)	(10)
Operating loss and loss on ordinary activities before taxation		(284)	(10)
Taxation on loss on ordinary activities	5	84	-
Loss and total comprehensive expense for the year		(200)	(10)

All amounts relate to continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

MOUNT ANVIL (WESTERN GATEWAY HOLDCO 2) LIMITED**Statement of Financial Position at 31 December 2021**

Company number 10641864

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	6	16,500	11,250
Debtors	7	84	-
Creditors: amounts falling due within one year	8	(298)	(11,264)
Net current liabilities		(214)	(11,264)
Total assets less current liabilities		16,286	(14)
Net Assets/ (liabilities)		16,286	(14)
Represented by:			
Capital and reserves			
Called up share capital	10	16,500	-
Profit and loss reserve		(214)	(14)
Shareholders' fund/ (deficit)		16,475	(14)

The notes on pages 5 to 8 form part of these financial statements.

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

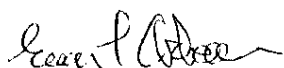
For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 23 August 2022



E T Anderson
Director

MOUNT ANVIL (WESTERN GATEWAY HOLDCO 2) LIMITED

Statement of Changes in Equity as at 31 December 2021 and 31 December 2020

	Share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
At 1 January 2020	-	(4)	(4)
Comprehensive expense for the year			
Loss for the year	-	(10)	(10)
Total comprehensive expense for the year	<u>-</u>	<u>(10)</u>	<u>(10)</u>
At 31 December 2020	<u>-</u>	<u>(14)</u>	<u>(14)</u>
At 1 January 2021	-	(14)	(14)
Comprehensive expense for the year			
Loss for the year	-	(200)	(200)
Total comprehensive expense for the year	<u>-</u>	<u>(200)</u>	<u>(200)</u>
Contribution by and distributions to owners			
Share capital introduced	16,500	-	16,500
Total transactions with owners	<u>16,500</u>	<u>-</u>	<u>16,500</u>
At 31 December 2021	<u>16,500</u>	<u>(214)</u>	<u>16,286</u>

The notes on pages 5 to 8 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. The carrying value of the underlying investments are reviewed regularly and it is confirmed that the net assets of the underlying investments continue to be in excess of the carrying value of the investment.

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 fully justified 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 (WESTERN GATEWAY HOLDCO 2) LIMITED

Notes to the financial statements for the year ended 31 December 2021 (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; the directors consider the future profitability of the underlying property development business supports the value of the investment in the company.

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 intercompany investment

Intercompany 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 (2020: £nil).

4. Employee information

The company had no employees (2020: none) and no directors' emoluments were paid in the year (2020: £nil).

MOUNT ANVIL (WESTERN GATEWAY HOLDCO 2) LIMITED

Notes to the financial statements for the year ended 31 December 2021 (continued)

5. Tax on profit on ordinary activities

	2021 £'000	2020 £'000
<i>UK corporation tax</i>		
Current year tax for the year	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	(162)	-
Adjustments in respects of prior periods	(84)	-
Effects of tax rate change on opening balance	(27)	-
Deferred tax asset not recognised	189	-
Total deferred tax credit	(84)	-
Taxation on loss on ordinary activities	(84)	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020: the same as) the standard rate of corporation tax in the UK. The differences are explained below:

	2021 £'000	2020 £'000
Loss on ordinary activities before taxation	(284)	-
Tax on (loss)/profit of ordinary activities at the standard rate of corporation tax in the UK of 19% (PY: 19%)	(54)	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2	-
Adjustments to tax charge in respect of previous periods – deferred tax	(84)	-
Remeasurement of deferred tax for changes in tax rates	(65)	-
Loss allocation from WG2LLP	(71)	-
Deferred tax asset not recognised	189	-
Tax charge for the year	(84)	-

6. Investments in joint ventures

	2021 £'000	2020 £'000
At 1 January	11,250	10,000
Additions in the year	5,250	1,250
At 31 December	16,500	11,250

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

Name	% held	Type of business
Western Gateway 2 LLP	50	Property development

The registered address of the joint venture interest is 140 Aldersgate Street, London, EC1A 4HY.

MOUNT ANVIL (WESTERN GATEWAY HOLDCO 2) LIMITED

Notes to the financial statements for the year ended 31 December 2021 (continued)

7. Debtors

	2021 £'000	2020 £'000
Deferred tax asset	84	-
	<u>84</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amount owed to parent company	-	11,250
Amount due to affiliates	294	9
Accruals	4	5
	<u>298</u>	<u>11,264</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

	2021 £ £'000	2020 £ £'000
<i>Authorised, allotted, called up and fully paid</i>		
16,500,002 (2020: 2) ordinary shares of £1 each	<u>16,500</u>	<u>-</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 UK2 Limited. At 31 December 2021 and 31 December 2020, the ultimate parent undertaking was Mount Anvil Group Limited, and the company's ultimate controlling party was C K Hurley.

Copies of the financial statements of Mount Anvil UK2 Limited and the consolidated financial statements of Mount Anvil Group Limited are available from 140 Aldersgate Street, London, EC1A 4HY.