

Company Registration No. 10647823 (England and Wales)

**MDPL (DULWICH) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **MDPL (DULWICH) LIMITED**

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# MDPL (DULWICH) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		484		-
<b>Current assets</b>					
Stocks	5	4,756,631		3,248,885	
Debtors	6	46,714		3,502	
Cash at bank and in hand		1,659		25,943	
		<u>4,805,004</u>		<u>3,278,330</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(187,090)</u>		<u>(158,451)</u>	
<b>Net current assets</b>			<u>4,617,914</u>		<u>3,119,879</u>
<b>Total assets less current liabilities</b>			<u>4,618,398</u>		<u>3,119,879</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(4,690,397)</u>		<u>(3,163,896)</u>
<b>Net liabilities</b>			<u>(71,999)</u>		<u>(44,017)</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss reserves			<u>(72,001)</u>		<u>(44,019)</u>
<b>Total equity</b>			<u>(71,999)</u>		<u>(44,017)</u>

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

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

The financial statements were approved and signed by the director and authorised for issue on 16 December 2021

Mr S Hall  
Director

Company Registration No. 10647823

# **MDPL (DULWICH) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

MDPL (Dulwich) Limited is a private company limited by shares incorporated in England and Wales. The registered office is BG Group, 6 King Street, Frome, BA11 1BH.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The company is funded by way of intercompany borrowings administered by its parent undertakings, Millennial Development Projects Limited. As a result, the company is dependent on the ongoing support of the parent company to meet its debts and other financial obligations as they fall due. Millennial Development Projects Limited has pledged to support the company for a period of at least 12 months from the date of approval of the accounts. The director therefore considers it appropriate to prepare these accounts on a going concern basis.

#### **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:

Computers	20% straight line method
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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 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# MDPL (DULWICH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.5 Stocks

Work in progress consists of freehold land and buildings which have been acquired for development and ultimate resale.

Work in progress is stated at the lower of cost and net realisable value. Costs consists of all direct costs including purchase price, legal and professional fees, borrowing costs and property development costs. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

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.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 company after deducting all of its liabilities.

# MDPL (DULWICH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **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 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. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 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.

#### 1.9 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	5,000	-
	<u>          </u>	<u>          </u>

### 3 Employees

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

	2020	2019
	Number	Number
Total	1	1
	<u>          </u>	<u>          </u>

# MDPL (DULWICH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2020	-
Additions	605
	<hr/>
At 31 December 2020	605
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2020	-
Depreciation charged in the year	121
	<hr/>
At 31 December 2020	121
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	484
	<hr/> <hr/>
At 31 December 2019	-
	<hr/> <hr/>

### 5 Stocks

	2020	2019
	£	£
Stocks	4,756,631	3,248,885
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Stocks relate to development property Work in Progress.

### 6 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	46,714	3,502
	<hr/> <hr/>	<hr/> <hr/>

### 7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	168,190	136,001
Other creditors	10,900	19,450
Accruals and deferred income	8,000	3,000
	<hr/>	<hr/>
	187,090	158,451
	<hr/> <hr/>	<hr/> <hr/>

## MDPL (DULWICH) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 8 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Other borrowings	9	4,690,397	3,163,896

#### 9 Loans

	2020 £	2019 £
Loans from parent undertakings	4,690,397	3,163,896
Payable after one year	4,690,397	3,163,896

The company has unsecured long-term loans with the parent company, Millennial Development Projects Ltd. The loan amount of £4,690,396 due between 2 and 5 years, includes total interest accrued to date of £225,521 based on an effective rate of 2.5% in accordance with the facility agreement with the parent company.

#### 10 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary A shares of £1 each	1	1
1 Ordinary B shares of £1 each	1	1
	<u>2</u>	<u>2</u>

The company has two classes of ordinary shares described as follows:

Each 'A' share has full rights in the company with respect to voting, dividends and distributions.

Each 'B' share has full rights in the company with respect to voting (apart from those matters stated in the Articles being reserved for 'A' ordinary shareholders), dividends and distributions.

#### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 16th December 2021 was Ajay Yadav, who signed on behalf of Berkeley Finch Limited.



## **MDPL (DULWICH) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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#### **12 Parent company**

The company is a wholly owned subsidiary of Millenial Development Projects Limited, a company registered in Gibraltar with company number 116785 and registered office at 13/1 Line Wall Road, Gibraltar, GX11 1AA.

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.