

Company Registration No. 11394236 (England and Wales)

MEADWAY MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

Richard Anthony
Chartered Accountants and Registered Auditors

MEADWAY MANAGEMENT LIMITED

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MEADWAY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|---------------------|---------------------------|---------------------|-------------------------|
| Fixed assets | | | | | |
| Investment properties | 4 | | 300,000 | | 30,208,545 |
| Current assets | | | | | |
| Debtors | 5 | 31,521,158 | | 97,737 | |
| Cash at bank and in hand | | 17,922 | | 604,075 | |
| | | <u>31,539,080</u> | | <u>701,812</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(35,312,883)</u> | | <u>(31,180,476)</u> | |
| Net current liabilities | | | <u>(3,773,803)</u> | | <u>(30,478,664)</u> |
| Net liabilities | | | <u><u>(3,473,803)</u></u> | | <u><u>(270,119)</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | <u>(3,473,903)</u> | | <u>(270,219)</u> |
| Total equity | | | <u><u>(3,473,803)</u></u> | | <u><u>(270,119)</u></u> |

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

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the board of directors and authorised for issue on 17 May 2022 and are signed on its behalf by:

Mr M J Wigram
Director

Company Registration No. 11394236

MEADWAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Meadway Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor Gadd House, Arcadia Avenue, London, N3 2JU.

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

The financial statements have been prepared on a going concern basis, this assumes that the company will continue in operational existence for the foreseeable future.

At the balance sheet date, the company's liabilities exceed its assets. The company has received assurances from its directors that they will continue to give full support to the company for at least twelve months.

The directors believe that it is therefore appropriate for the financial statements to be prepared on the going concern basis.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 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.

1.5 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.

MEADWAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

1.7 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MEADWAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Employees

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

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

4 Investment property

| | 2021 £ |
|-------------------|--------------|
| Fair value | |
| At 1 April 2020 | 30,208,545 |
| Additions | 4,662,825 |
| Disposals | (34,571,370) |
| At 31 March 2021 | 300,000 |

During the year, the investment property was transferred to its fellow subsidiary for £31,500,000 on an open market value basis.

5 Debtors

| | 2021 £ | 2020 £ |
|---|------------|-----------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 31,521,158 | 7,500 |
| Other debtors | - | 90,237 |
| | 31,521,158 | 97,737 |

6 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|------------|------------|
| Trade creditors | - | 877,488 |
| Amounts owed to group undertakings | 15,835,514 | 15,335,513 |
| Taxation and social security | - | 223,357 |
| Other creditors | 19,477,369 | 14,744,118 |
| | 35,312,883 | 31,180,476 |

MEADWAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Related party transactions

At the balance sheet date, an amount of £15,835,513 (2020 : £15,335,513) was due to Denisa Services Limited, the parent company registered in England and Wales.

An amount of £31,513,658 was due from Meadway (Student Accommodation) Limited and £7,500 (2020 : £7,500) was due from Dupree Arms Limited, a fellow group undertakings, in which Mr M J Wigram and Ms P Philo are directors.

At the year end, an amount of £16,971,369 (2020 : £14,734,868) was due to Mr M J Wigram and Ms P Philo, both directors of the company.

8 Parent company

The ultimate controlling party is the parent company Denisa Services Limited, a company registered in England and Wales.

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.