

**Unaudited Financial Statements for the Year Ended 31 December 2022**

**for**

**MDPL (Woolwich) Limited**

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for the Year Ended 31 December 2022**

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**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTOR:** Simon Hall

**SECRETARY:** BG Secretary Services Limited

**REGISTERED OFFICE:** 6 King Street  
Frome  
Somerset  
BA11 1BH

**REGISTERED NUMBER:** 11429484 (England and Wales)

**Balance Sheet**  
**31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		669		892
<b>CURRENT ASSETS</b>					
Stocks	5	18,214,125		18,214,125	
Debtors	6	31,558		164,264	
Cash at bank		57,173		11,607	
		<u>18,302,856</u>		<u>18,389,996</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>85,939</u>		<u>208,538</u>	
<b>NET CURRENT ASSETS</b>			<u>18,216,917</u>		<u>18,181,458</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			18,217,586		18,182,350
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>18,794,149</u>		<u>18,605,518</u>
<b>NET LIABILITIES</b>			<u>(576,563)</u>		<u>(423,168)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		3		3
Retained earnings			<u>(576,566)</u>		<u>(423,171)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(576,563)</u>		<u>(423,168)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 December 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 June 2023 and were signed by:

Simon Hall - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

MDPL (Woolwich) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of the financial statements were approved. 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 these financial statements. The director therefore considers it appropriate to prepare these accounts on a going concern basis.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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:

Computer equipment 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Stocks and work in progress**

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 consist 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**Cash at bank and in hand**

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

**4. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>1,190</u>
<b>DEPRECIATION</b>	
At 1 January 2022	298
Charge for year	<u>223</u>
At 31 December 2022	<u>521</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>669</u>
At 31 December 2021	<u>892</u>

**5. STOCKS**

	<b>31.12.22 £</b>	<b>31.12.21 £</b>
Stocks	<u>18,214,125</u>	<u>18,214,125</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.22 £</b>	<b>31.12.21 £</b>
Trade debtors	1,300	650
Other debtors	<u>30,258</u>	<u>163,614</u>
	<u>31,558</u>	<u>164,264</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.22 £</b>	<b>31.12.21 £</b>
Trade creditors	24,266	178,038
Other creditors	<u>61,673</u>	<u>30,500</u>
	<u>85,939</u>	<u>208,538</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Amounts owed to group undertakings	18,794,149	18,605,518

**9. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
286	Ordinary Shares	£0.01	<u>3</u>	<u>3</u>

**10. RELATED PARTY DISCLOSURES**

The company has unsecured loans in the amount of £18,794,149 with the parent company, Millenial Development Projects Limited. The loans are unsecured and repayable on demand in accordance with the facility agreement with the parent company.

**11. PARENT COMPANY**

The company is a wholly owned subsidiary of Millenial Development Projects Limited, a company registered in Gibraltar with company number 116785 whose registered office is at World Trade Center, 6 Bayside 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.