

MOUNT ANVIL (FRIARY PARK 1) LIMITED

Report and Unaudited Financial Statements

For the year ended 31 December 2022

Company number: 11728240

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MOUNT ANVIL (FRIARY PARK 1) LIMITED

Annual report and financial statements for the year ended 31 December 2022

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Directors

M S Bate
J R Hall
L G E Taylor
A T Agnew
J E R Owen

Secretary and Registered office

A T Agnew
140 Aldersgate Street
London
EC1A 4HY

Company number

11728240

MOUNT ANVIL (FRIARY PARK 1) LIMITED

Report of the directors for the year ended 31 December 2022

The directors present their report together with the unaudited financial statements for the year ended 31 December 2022.

Results and principal activity

The principal activity of Mount Anvil (Friary Park 1) Limited in the year under review was that of an intermediate holding company of a property development business. The company made a loss before tax in the year of £3,000 (2021: loss before tax £3,000). No dividend was paid in the year (2021: £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 | (terminated 24 August 2023) |
| M S Bate | |
| J R Hall | |
| D R J Hurley | (terminated 24 August 2023) |
| L G E Taylor | (appointed 7 October 2022) |
| A T Agnew | (appointed 24 August 2023) |
| J E R Owen | (appointed 24 August 2023) |

Secretary

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

| | |
|--------------|-----------------------------|
| E T Anderson | (terminated 24 August 2023) |
| A T Agnew | (appointed 24 August 2023) |

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



A T Agnew
Director

Date: 31 August 2023

MOUNT ANVIL (FRIARY PARK 1) LIMITED

Statement of Comprehensive Income for the year ended 31 December 2022

| | Note | 2022 £'000 | 2021 £'000 |
|--|------|---------------|---------------|
| Turnover | 3 | - | - |
| Cost of sales | | - | - |
| Gross profit | | - | - |
| Administrative expenses | | (3) | (3) |
| Operating loss on ordinary activities before taxation | | (3) | (3) |
| Taxation on loss on ordinary activities | 5 | 48 | - |
| Loss and total comprehensive expense for the year | | 45 | (3) |

All amounts relate to continuing operations.

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

MOUNT ANVIL (FRIARY PARK 1) LIMITED

Statement of Financial Position at 31 December 2022
Company number 11728240

| | Note | 2022 £'000 | 2021 £'000 |
|---|-------------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | 6 | 12,377 | 4,334 |
| Current assets | | | |
| Debtors | 7 | 48 | - |
| Creditors: amounts falling due within one year | 8 | (11) | (8) |
| Net current assets | | <u>37</u> | <u>(8)</u> |
| Total assets less current liabilities | | <u>12,414</u> | <u>4,326</u> |
| Net assets | | <u>12,414</u> | <u>4,326</u> |
| Represented by: | | | |
| Capital and reserves | | | |
| Called up share capital | 9 | 12,377 | 4,334 |
| Profit and loss reserve | | 37 | (8) |
| Shareholders' funds | | <u>12,414</u> | <u>4,326</u> |

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

For the financial year ended 31 December 2022 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 31 August 2023



A T Agnew
Director

MOUNT ANVIL (FRIARY PARK 1) LIMITED

Statement of Changes in Equity as at 31 December 2022 and 31 December 2021

| | Share capital | Profit and loss account | Total equity |
|--|------------------|----------------------------|-----------------|
| | £'000 | £'000 | £'000 |
| At 1 January 2021 | 3,316 | (5) | 3,311 |
| Comprehensive expense for the year | | | |
| Loss for the year | - | (3) | (3) |
| Total comprehensive expense for the year | - | (3) | (3) |
| Contribution by and distributions to owners | | | |
| Share capital introduced | 1,018 | - | 1,018 |
| Total transactions with owners | 1,018 | - | 1,018 |
| At 31 December 2021 | 4,334 | (8) | 4,326 |
| At 1 January 2022 | 4,334 | (8) | 4,326 |
| Comprehensive expense for the year | | | |
| Loss for the year | - | 45 | 45 |
| Total comprehensive expense for the year | - | 45 | 45 |
| Contribution by and distributions to owners | | | |
| Share capital introduced | 8,043 | - | 8,043 |
| Total transactions with owners | 8,043 | - | 8,043 |
| At 31 December 2022 | 12,377 | 37 | 12,414 |

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 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.6 Creditors

Short term creditors are measured at the transaction price.

1.7 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.

1.8 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.

MOUNT ANVIL (FRIARY PARK 1) LIMITED

Notes to the financial statements for the year ended 31 December 2022 (continued)

1. Accounting policies (continued)

1.8 Financial instruments (continued)

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.

1.9 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.

1.10 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.

1.11 Going concern

The financial statements have been prepared on a going concern basis. The underlying investment is a property development company which is forecast to generate sufficient profits in future periods, meaning the equity investment will be repaid, and therefore no impairment of the investment is required at the reporting date. The ultimate parent undertaking has confirmed that it will provide such support as necessary for the company to meet its obligations for a period of at least 12 months from the date of signing these financial statements.

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. Refer to Note 1.4 for more details.

MOUNT ANVIL (FRIARY PARK 1) LIMITED**Notes to the financial statements for the year ended 31 December 2022 (continued)****3 Turnover**

There was no turnover in the year (2021: £nil).

4 Employee information

The company had no employees in the year (2021: none) and no directors' emoluments were paid in the year (2021: £nil).

5 Tax on profit on ordinary activities

| | 2022 | 2021 |
|--|--------------|-------|
| | £'000 | £'000 |
| <i>UK corporation tax</i> | | |
| Current year tax for the year | - | - |
| <i>Deferred tax</i> | | |
| Adjustments in respects of current years | (48) | - |
| Adjustments in respect of prior periods | - | - |
| Total deferred tax credit | (48) | - |
| Taxation on loss on ordinary activities | (48) | - |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK. The differences are explained below:

| | 2022 | 2021 |
|---|--------------|-------|
| | £'000 | £'000 |
| Loss on ordinary activities before taxation | (3) | (3) |
| Tax on loss of ordinary activities at the standard rate of corporation tax in the UK of 19% (PY: 19%) | (1) | (1) |
| <i>Effects of:</i> | | |
| Income not taxable for tax purposes | (44) | (19) |
| Deferred tax adjustment | (48) | 20 |
| Remeasurement of deferred tax for changes in tax rates | 44 | - |
| Movement in deferred tax not recognised | 44 | - |
| Group relief surrendered / (claimed) | - | - |
| Profit / (loss) allocation from Friary Park 1 LLP | - | - |
| Tax credit for the year | (48) | - |

6 Investments

| | 2022 | 2021 |
|------------------------------|---------------|-------|
| | £'000 | £'000 |
| Investment in joint ventures | 12,377 | 4,334 |
| At 31 December | 12,377 | 4,334 |

The above balance contains no (2021: £nil) capitalised interest.

MOUNT ANVIL (FRIARY PARK 1) LIMITED

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Investments (Continued)

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

| Name | % held | Type of business | Direct/Indirect Holding |
|-------------------|--------|----------------------|-------------------------|
| Friary Park 1 LLP | 50 | Property development | Direct |

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

7 Debtors: amounts falling due within one year

| | 2022 £'000 | 2021 £'000 |
|---------------------|---------------|---------------|
| Deferred tax assets | 48 | - |
| | <u>48</u> | <u>-</u> |

8 Creditors: amounts falling due within one year

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| Accruals | 6 | 3 |
| Amount due to parent undertakings (see note 11) | 5 | 5 |
| | <u>11</u> | <u>8</u> |

9 Share capital

| | 2022 £000 | 2021 £000 |
|--|--------------|--------------|
| <i>Authorised, allotted, called up and fully paid</i> | | |
| 12,377,000 (2021: 4,334,000) ordinary share of £1 each | 12,377 | 4,334 |

10 Financial commitments, guarantees and contingent liabilities instruments

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.

11 Related party transactions

Amounts owed to ultimate parent undertakings comprises of £5,000 (2021: £5,000) owed to Mount Anvil Group Limited in respect of trading balances. The highest amount due to Mount Anvil Group Limited in the year was £5,000 (2021: £5,000).

12 Ultimate controlling party

The immediate parent company is Mount Anvil UK6 Limited. At 31 December 2022 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 UK6 Limited and Mount Anvil Group Limited are available from 140 Aldersgate Street, London, EC1A 4HY.